

URANIUM PRICES <sup>1</sup>	As of 03/31/2022	MoM	YTD	YoY
Spot Price US\$/lb U <sub>3</sub> O <sub>8</sub>	\$57.90	19.4%	15.5%	54.9%
Long-Term Price US\$/lb U <sub>3</sub> O <sub>8</sub>	\$48.00	12.9%	4.9%	30.8%

GLOBAL REACTOR <sup>2</sup>	COUNT	GWe	MoM	YTD	YoY
Operable	439	392	0.5%	-0.7%	-0.9%
Under Construction	56	62	-3.4%	3.6%	3.7%
Planned	96	96	0%	-3.0%	0%
Proposed	325	354	0%	0%	-0.6%

SLU <sub>3</sub> O <sub>8</sub> EQUITIES PERFORMANCE	As of 03/31/2022	MoM	YTD	YoY
SLU3O8 Index <sup>3</sup>	99	19	19	78
UProducers Average <sup>4</sup>	MoM Top Performer: A.ERA: +18.8%	11.6%	18.5%	69.7%
UDevelopers Average <sup>4</sup>	MoM Top Performer: L.BKY: +129.6%	23.3%	30.0%	49.0%
UExplorers Average <sup>4</sup>	MoM Top Performer: A.DYL: +27.5%	11.9%	13.0%	67.1%

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.JURE, 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 March 31, 2022

### MONTH IN REVIEW

Political risk and unstable supply from Eastern Europe seem to have assisted uranium prices in March as we saw the Spot price improve by over 19% to US\$57.90/lb U<sub>3</sub>O<sub>8</sub> and the Long-Term price jump to US\$48.00/lb U<sub>3</sub>O<sub>8</sub>, a price not seen since the summer of 2015.

Although there was a solid increase in the Long-Term price, there were only 4 transactions reported in March – down considerably from the 17 transactions seen in January and February. There remains much room between what we are currently seeing, and the incentive prices and volumes required/anticipated over the remaining months of 2022.

Equities closed strong in March despite pulling back from a mid-month surge. As the winter exploration season draws to a close, we expect to start seeing some impressive results which may allow a few of the players to pull ahead of the pack over April and May.

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

## WAR HIGHLIGHTS URANIUM WORRY FOR THE ADVANCED NUCLEAR INDUSTRY



Source: [The Wyoming Tribune Eagle](#)

Ural Electrochemical Integrated Plant Director General Alexander Belousov stands next to gas centrifuges for uranium isotope separation in a separation workshop of the plant, in Novouralsk, about 40 miles northwest of Yekaterinburg, Russia. Advanced nuclear reactors like the one that TerraPower wants to build in Kemmerer require a type of enriched uranium that's currently only available in Russia.

Unlike existing nuclear power plants in the U.S., most next-generation nuclear designs, including the one proposed for Kemmerer,

**CONTINUED ON PG 2**

## WAR HIGHLIGHTS URANIUM WORRY FOR THE ADVANCED NUCLEAR INDUSTRY (CONT'D)

require a type of fuel with only one commercial source: Russia.

Wyoming leaders have pushed TerraPower to power its facility with local uranium since the project was announced last summer. In the days after Russia invaded Ukraine, with the U.S. and its allies now looking to cut ties with the Russian energy sector in the coming years, those calls have intensified.

“We shouldn’t be dependent on Russia for anything,” Sen. John Barrasso, R-WY, said before the state House of Representatives on Friday. “America is an energy superpower. We need to continue to act like it.”

On Tuesday, a proposed amendment to a bill modifying Wyoming’s nuclear siting requirements, which would’ve barred TerraPower from using Russian uranium in its reactor, failed in the House. A budget amendment that would give tax breaks to nuclear plants in exchange for using domestic uranium passed and was adopted, but has yet to clear the Legislature.

A few decades ago, Wyoming was one of the biggest uranium producers in the world. It’s still the No. 1 uranium state. But the U.S. uranium industry is in rough shape, and establishing a domestic nuclear supply chain isn’t as simple as it sounds.

Nuclear fuel production is a multi-step process. After uranium is extracted, usually through a method called in-situ leaching, it has to be processed into a concentrated powder known as yellowcake. That powder must then be enriched before it can be turned into the fuel rods used to power reactors.

While the U.S. relies primarily on uranium imported from Canada, Kazakhstan, Russia and a number of other countries, it’s home to plenty of uranium deposits, especially in Wyoming. It has a number of mines — though most are inactive or operating very little — and the ability to process current production.

What commercial enrichment capacity the U.S. does have is only equipped to make the fuel used in today’s reactors, which contains up to 5% of the fissile isotope U-235. TerraPower’s plant would use fuel enriched to about 19.5% U-235.

According to Jeff Navin, director of external affairs for TerraPower, using more highly enriched fuel boosts the reactor’s energy efficiency and reduces its waste.

Efforts to produce the fuel in the U.S. are gaining momentum, but commercialization is still years away. TerraPower has allocated a portion of its \$2 billion Department of Energy grant in an effort to get there more quickly.

“This investment was made with the knowledge that we cannot rely on unstable countries like Russia for advanced reactor fuel,” Navin said in a statement emailed to the Star-Tribune on Wednesday. “We knew this before the invasion of Ukraine, but Russia’s recent actions make this even more clear today.”

TerraPower has said since summer that it hopes to use Wyoming uranium — eventually. Bound to a tight seven-year timeline mandated by Congress, it’s also been up-front about the limitations of sourcing the more highly enriched fuel.

## TOP SUPPLY NEWS

[U.S. utilities push White House not to sanction Russian uranium](#)  
March 1, 2022

[U.S. Weighs Sanctions on Russian Uranium Supplier Rosatom](#)  
March 10, 2022

[Top U.S. Nuclear Power Provider ‘Fully’ Backs Russia Sanctions](#)  
March 10, 2022

[Barrasso Leads Bill to Ban Russian Uranium Imports](#)  
March 17, 2022

[Geopolitical Risk and Uranium Mining: A Quick Overview](#)  
March 21, 2022

[World Taps Canada for Potash, Uranium as War Roils Markets](#)  
March 25, 2022

[Stauber, Colleagues Introduce Bipartisan Bill to Ban Uranium Imports from Russia](#)  
March 25, 2022

## TOP DEMAND NEWS

[Musk calls for expansion of nuclear power in Europe](#)  
March 7, 2022

[Belgium delays nuclear energy exit 10 years due to Ukraine war](#)  
March 18, 2022

[Johnson announces aim for UK to get 25% of electricity from nuclear power](#)  
March 21, 2022

[Tech billionaires rally around nuclear as energy crisis looms](#)  
March 23, 2022

[Beginning 2023, India to start building nuclear power plants in ‘fleet mode’](#)  
March 27, 2022

[4 provinces push ahead with plan to build small nuclear reactors to supply power](#)  
March 28, 2022

[Belgians get behind nuclear power](#)  
March 29, 2022

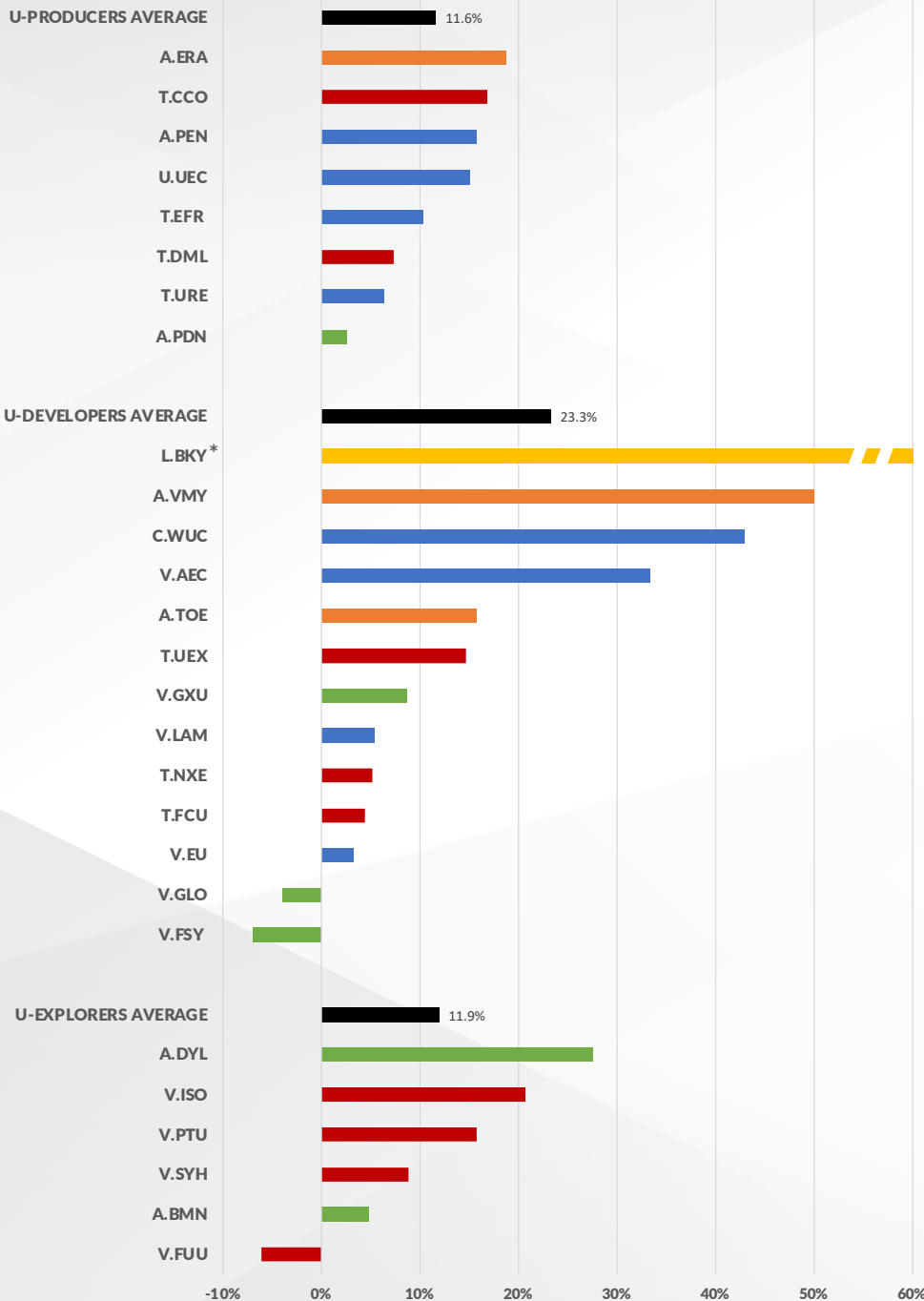
[Government adviser calls on Germany to keep nuclear plants running](#)  
March 30, 2022

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

### TOP EQUITIES NEWS

**Project Regional Focus:**

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



[T.CCO 'watching closely' world uranium prices amid war between Russia and Ukraine](#)  
March 1, 2022

[T.NXE Announces Uplisting on the New York Stock Exchange](#)  
March 1, 2022

[V.SYH Commences Winter 2022 Drilling Program at High Grade Moore Uranium Project, Saskatchewan](#)  
March 1, 2022

[V.PTU Begins the 2022 Season Returning Over 33,000 CPS from Initial Drilling at Red Willow's Osprey Zone](#)  
March 2, 2022

[T.DML Reports Strong Operational and Financial Results for 2021 Backed by Improving Uranium Market and \\$41.4 million gain on Physical Uranium Holdings](#)  
March 3, 2022

[V.ISO Appoints Graham du Preez as Chief Financial Officer](#)  
March 3, 2022

[V.PTU Receives DTC Eligibility](#)  
March 9, 2022

[T.EFR Announces 2021 Results, Including Net Profits, Strong Cash Position, and Market-Leading U.S. Uranium, Rare Earth and Vanadium Position](#)  
March 15, 2022

[U.UEC Files Fiscal 2022 Q2 Quarterly Report](#)  
March 17, 2022

[V.SYH Partner Company Azincourt Energy Completes Drill Program at the East Preston Uranium Project with Assays Pending](#)  
March 29, 2022

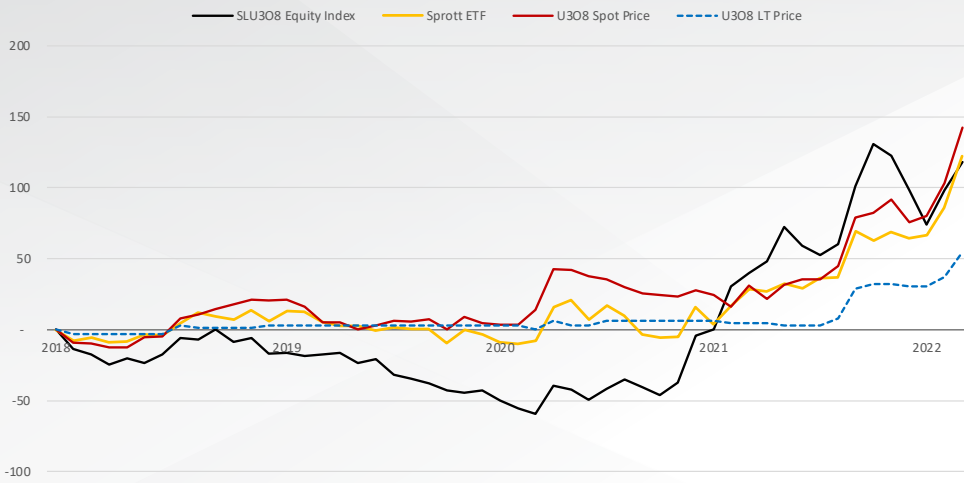
[U.UEX: High-Grade Uranium Intersected on JCU's Waterfound River Project](#)  
March 29, 2022

[T.GLO Announces 2021 Results](#)  
March 29, 2022

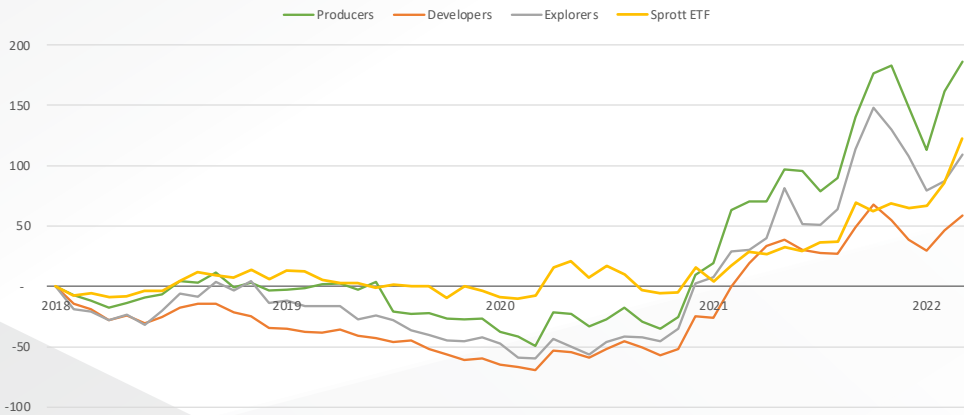
[T.DML Announces Discovery of High-Grade Uranium Mineralization At 24.68% Owned Waterfound JV](#)  
March 29, 2022

\* Note: L.BKY MoM increase was 129.6%, the company issued a statement of share price movement that can be viewed [here](#).

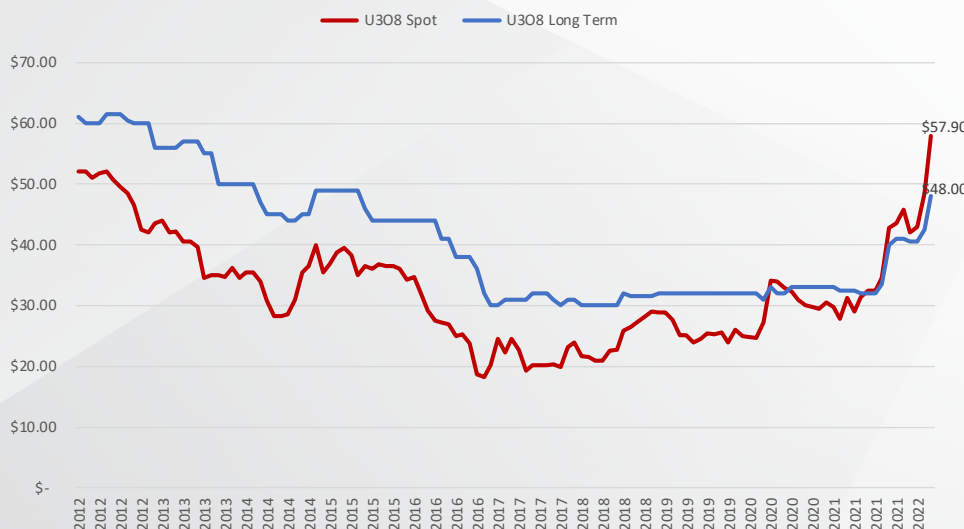
## SLUO8 EQUITY INDEX



## SLUO8 EQUITY INDEX BY CATEGORY



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



## TOP POLITICS NEWS

[What the Russia crisis means for U.S. electricity mix](#)

March 1, 2022

[Brazil Looks at Nuclear Power as Demand for Electricity Grows](#)

March 1, 2022

[South Africa plans to shift from coal to nuclear](#)

March 14, 2022

[Vietnam proposes developing nuclear power on small scale](#)

March 15, 2022

[U.S. Nuclear Programs Get Support as Russia Holds Ukraine Plants](#)

March 17, 2022

[Czech Republic opens tender for new nuclear reactor](#)

March 17, 2022

[MPs Call For Fleets of Large and Small Nuclear Reactors to Supercharge New Nuclear](#)

March 17, 2022

[Nigeria moving ahead on nuclear power plant plan](#)

March 18, 2022

[China to expand deployment of nuclear power in clean, secure energy push](#)

March 22, 2022

[Governor signs new Wyoming nuclear regulations into law; tax exemptions for using domestic uranium start in 2035](#)

March 22, 2022

[Nucleoeléctrica to support Chinese Candu refurbishment](#)

March 23, 2022

[Stauber, Colleagues Introduce Bipartisan Bill to Ban Uranium Imports from Russia](#)

March 25, 2022

[India's Installed Nuclear Power Capacity Likely To Reach Over 22,400 MW By 2031](#)

March 25, 2022

[Beginning 2023, India to start building nuclear power plants in 'fleet mode'](#)

March 27, 2022

[Most Japanese Back Nuclear for First Time Since Fukushima](#)

March 28, 2022

**SLUO EQUITIES**

PRODUCING COMPANIES		COUNTRY FOCUS	PRICE AS OF 03/31/2022	52 WEEK HIGH	52 WEEK LOW	MARKET CAP (MILLIONS)
T.CCO	Cameco Corp	Canada	\$36.41	\$37.98	\$19.50	\$13,948.09
T.DML	Denison Mines Corp	Canada	\$2.04	\$2.65	\$1.17	\$1,662.07
T.EFR	Energy Fuels Inc	United States	\$11.51	\$14.33	\$5.55	\$1,794.29
A.ERA	Energy Resources of Australia Limited	Australia	\$0.38	\$0.58	\$0.20	\$1,480.00
A.PDN	Paladin Energy Ltd	Namibia	\$0.79	\$1.12	\$0.36	\$2,120.00
A.PEN	Peninsula Energy Limited	United States	\$0.22	\$0.35	\$0.11	\$214.42
T.URE	Ur-Energy Inc	United States	\$2.02	\$2.72	\$1.23	\$436.56
U.UEC	Uranium Energy Corp	United States	\$4.59	\$5.79	\$1.89	\$1,284.89
DEVELOPMENT COMPANIES						
V.AEC	Anfield Energy Inc	United States	\$0.14	\$0.23	\$0.075	\$73.66
L.BKY	Berkeley Energia Ltd	Spain	\$31.00	\$40.00	\$8.49	\$61.56
V.EU	Encore Energy Corp	United States	\$1.60	\$2.27	\$0.95	\$498.75
T.FCU	Fission Uranium Corp	Canada	\$0.94	\$1.25	\$0.45	\$640.96
T.FSY	Forsys Metals Corp	Namibia	\$0.81	\$1.30	\$0.58	\$168.19
V.GLO	Global Atomic Corporation	Niger	\$4.22	\$5.10	\$2.30	\$729.99
V.GXU	Goviex Uranium Inc	Niger	\$0.44	\$0.59	\$0.19	\$231.69
T.LAM	Laramide Resources Ltd	United States	\$0.78	\$1.12	\$0.37	\$148.76
T.NXE	NexGen Energy Ltd	Canada	\$7.08	\$8.12	\$4.22	\$3,297.74
A.TOE	Toro Energy Limited	Australia	\$0.022	\$0.058	\$0.012	\$85.74
T.UEX	UEX Corporation	Canada	\$0.43	\$0.60	\$0.255	\$222.95
A.VMY	Vimy Resources Ltd	Australia	\$0.27	\$0.31	\$0.094	\$312.57
C.WUC	Western Uranium and Vanadium	United States	\$2.63	\$4.18	\$1.15	\$102.57
EXPLORATION COMPANIES						
A.BMN	Bannerman Resources Limited	Namibia	\$0.22	\$0.44	\$0.12	\$277.76
A.DYL	Deep Yellow Limited	Namibia	\$1.02	\$1.37	\$0.58	\$396.88
V.FUU	Fission 3.0 Corp	Canada	\$0.155	\$0.30	\$0.08	\$44.73
V.ISO	IsoEnergy Ltd	Canada	\$4.90	\$6.65	\$1.95	\$486.12
V.PTU	Purepoint Uranium Group Inc	Canada	\$0.11	\$0.195	\$0.075	\$36.05
V.SYH	Skyharbour Resources Ltd	Canada	\$0.74	\$0.88	\$0.305	\$96.36
OTHERS						
T.U.UN	Sprott Physical Uranium Trust	Canada	\$118.83	\$19.34	\$9.65	\$3,006.24
L.GCL	Geiger Counter Ltd	UK	\$62.50	\$75.00	\$30.70	\$70.61
U.URA	Global X Uranium ETF	US	\$26.16	\$31.60	\$17.23	\$1928.40
L.YCA	Yellow Cake Plc	UK	\$400.90	\$408.90	\$216.00	\$733.72
T.HURA	Horizon Global Uranium ETF	Canada	\$25.51	\$30.39	\$15.85	\$62.09
U.URNM	North Shore Global Uranium Mining ETF	United States	\$83.19	\$104.00	\$50.33	\$1,007.99
V.URC	Uranium Royalty Corp	Canada	\$4.95	\$7.32	\$2.75	\$439.57

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>
March 31, 2022	\$57.90 ↑	\$48.00 ↑

## 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

## WAR HIGHLIGHTS URANIUM WORRY FOR THE ADVANCED NUCLEAR INDUSTRY (CONT'D)

"There isn't time to use Wyoming uranium in this reactor, because it needs to be enriched and manufactured into fuel assemblies," TerraPower CEO Chris Levesque said during a meeting with Glenrock community leaders in June.

But in the wake of Russia's invasion of Ukraine, the company has been clear: "TerraPower does not want Russian HALEU in our reactor," Navin said. He said Congressional action, including funding for the Advanced Fuel Availability Program, can help ensure TerraPower has an alternative supplier in time. ●

## 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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