



Uranium sector - Newsletter by Ringler Research as of 17.07.2017

Page 1: Overview & market comment

Page 2: Our new information portal about uranium: <http://www.uraniumstocks.info>

Page 3: Uranium sector statistics

Page 4: Top 8 / Worst 8 performing stocks (30.06.17 – 14.07.17)

Page 5: Chart Global X Uranium ETF (URA)

Page 6: Overview of all australian uranium companies in our database

Page 7: Overview of all north american uranium producers and developers in our database

Page 8: Overview of all north american uranium exploration companies in our database

Page 9: Topic of the week: Nuclear fuel circuit and background information

Page 10,11 and 12: Legal Notes, Disclaimer, Imprint

Brief introduction / comment Ringler Research:

We are happy to present you today our first issue of our uranium sector newsletter which will be send out regularly to all followers of Ringler Research and interested people in the uranium sector. The mission of our both portals www.uraniumstocks.info and the sister-portal in Germany (www.uranaktien.info) is to support and promote the uranium mining industry by creating a “one-stop marketplace”, where investors could follow the latest sector news and learn about the companies involved in the sector. We are convinced that energy and electricity generated by nuclear power plants is a necessary and important part in a balanced energy mix of various fossil and renewable energy sources. Energy produced from nuclear power is CO₂-neutral and therefore also indispensable within the framework of important climate protection and stricter climatic conditions, while at the same time a strongly rising demand for electricity.



Our new information portal about the uranium sector: www.uraniumstocks.info



The screenshot shows the website's navigation bar with links for Home, About Us, Menu/Infodata, Consulting, Company profiles, Newsletters/Publications, Contact, and German. Below the navigation is a 'News and market overview about the uranium sector' section with introductory text and a line chart showing price trends from 2012 to 2017. A 'Selected news by the editorial staff' section features a grid of news items with images and headlines. To the right, a 'Stock prices' section includes a candlestick chart and a table of uranium-related stocks.

Symbol	Name	Price	Volatility	NR%
URAN	Uranium Energy Corp.	1.04	0.00	0.00%
UCL	Uranium Corp. of Canada	28.10	0.00	0.00%
UCC	Uranium Energy Corp.	1.04	0.00	0.00%
UUR	Uranium Resources Ltd.	1.04	0.00	0.00%
UUR	Uranium Resources Ltd.	1.04	0.00	0.00%
UUR	Uranium Resources Ltd.	1.04	0.00	0.00%
UUR	Uranium Resources Ltd.	1.04	0.00	0.00%
UUR	Uranium Resources Ltd.	1.04	0.00	0.00%
UUR	Uranium Resources Ltd.	1.04	0.00	0.00%
UUR	Uranium Resources Ltd.	1.04	0.00	0.00%
UUR	Uranium Resources Ltd.	1.04	0.00	0.00%

Various types of content available:

- Interviews
- Sector news
- Company news
- Company profiles
- Stock watchlist with sort functions (% changes up & down)
- News about capital raises
- Background informations about uranium
- 3th party Video-Interviews



Uranium sector statistics

We have noticed, the North American uranium companies performed better (up 7.2%) than the Australian ones in the last two weeks. The combined market cap for all Australian companies increased to 845 Mio. USD (up 4.6%). At the peak of the last large uranium bull market (2000-2007) about 500 companies were active in the uranium sector, currently the number with 65 titles is about 87% lower!

Uranium sector statistics:			
			% change:
Market capitalization of all 65 exchange listed uranium companies as of:	30.06.2017	9.365.112.271 USD	
Market capitalization of all 65 exchange listed uranium companies as of:	14.07.2017	9.845.669.193 USD	5,1
<i>(includes <u>Uranium Participation Corp</u> and <u>Global X Uranium ETF</u>)</i>			
52 week low of all above mentioned companies:		7.088.999.077 USD	
52 week high of all above mentioned companies:		15.374.430.541 USD	
<hr/>			
Market Cap of all 20 exchange listed uranium companies from <u>Australia</u> as of:	30.06.2017	808.275.867 USD	
Market Cap of all 20 exchange listed uranium companies from <u>Australia</u> as of:	14.07.2017	845.472.381 USD	4,6
Market Cap of all 44 exchange-listed uranium companies from <u>North America</u> as of:	30.06.2017	5.631.760.395 USD	
Market Cap of all 44 exchange-listed uranium companies from <u>North America</u> as of:	14.07.2017	6.037.857.860 USD	7,2
<hr/>			
Sources: Calculations, estimates and simulations Ringler Consulting and Research GmbH, Yahoo Finance // We used the following currency cross rates: AUDUSD 0.782 / USDCAD 1.264 / USDHKG 7.807 / EURUSD 1.146 /			



Top 8 / Worst 8 performing stocks (30.06.17 – 14.07.17)

Best performing stocks:				
Company:	Stock price: 14.07.2017	Stock price: 30.06.2017	Change in % since 30.06.2017	Change in % since 02.01.2017
Azincourt Uranium	0.065 CAD	0.05 CAD	Up 30.0 %	Up 8.3 %
enCore Energy Corp.	0.055 CAD	0.045 CAD	Up 22.2 %	Down 21.4 %
Toro Energy	0.034 CAD	0.045 CAD	Up 21.4 %	Down 17.1 %
Cauldron Energy	0.04 AUD	0.034 AUD	Up 17.7 %	Down 20.0 %
Uranium Equities Ltd.	0.007 AUD	0.006 AUD	Up 16.7 %	Up 16.7 %
GoviEX Uranium Inc.	0.22 CAD	0.19 CAD	Up 15.8 %	Up 46.6 %
Canalaska Uranium	0.39 CAD	0.34 CAD	Up 14.7 %	Down 19.6 %
Alligator Energy	0.011 AUD	0.01 AUD	Up 10.0 %	Down 15.4%
Worst performing stocks:				
Northern Uranium Corp.	0.01 CAD	0.015 CAD	Down 33.3 %	Down 33.3 %
Plateau Uranium	0.27 CAD	0.335 CAD	Down 19.4 %	Up 8.0 %
Unity Energy Corp.	0.125 AUD	0.155 CAD	Down 19.4%	Down 30.6 %
IsoEnergy Ltd.	0.64 CAD	0.78 CAD	Down 17.9 %	Down 28.9 %
Western Uranium	1.05 CAD	1.27 CAD	Down 17.3 %	Down 38.2 %
Anfield Resources	0.055 CAD	0.065 CAD	Down 15.4 %	Down 47.6 %
Summit Resources Ltd.	0.17 AUD	0.20 AUD	Down 15.0 %	Up 88.9 %
Manhattan Corp.	0.025 AUD	0.029 AUD	Down 13.8 %	Down 34.2 %
Sources: Calculations, estimates and simulations Ringler Consulting and Research GmbH, Yahoo Finance, Google Finance //				



Uranium stocks made a big reversal between November 2016 and March 2017 – we are mid to long term bullish for the sector! Please see also the increased money inflow into the sector ETF



Source: Stockcharts.com



Overview of all Australian uranium companies in our database

Currency cross rates used: 14.07.2017									
		AUDUSD:		0,782					
Uranium companies Australia									
Pos.	Company name:	Equity Ticker Symbol:	Shares out:	Last Price : 14.07.2017	Price change & percent change	52-week Low	52-week High	Market Cap in Mio: Market Cap in Mio:	Market Cap in Mio USD:
Producers:									
1	Energy Resources of Australia (ERA)	ERA.AX	517.725.000	0,480 AUD	+0.01 - +3.23%	0,320 AUD	0,760 AUD	248.508.000 AUD	194.333.256 USD
2	Paladin Energy	PDN.AX	1.713.000.000	0,047 AUD	+0.000 - +0.000%	0,045 AUD	0,245 AUD	80.511.000 AUD	62.959.602 USD
3	Peninsula Energy	PEN.AX	229.034.000	0,340 AUD	-0.01 - -2.86%	0,300 AUD	0,910 AUD	77.871.560 AUD	60.895.560 USD
Developers:									
4	A-Cap Resources	ACB.AX	871.885.000	0,050 AUD	+0.00 - +0.00%	0,030 AUD	0,100 AUD	43.594.250 AUD	34.090.704 USD
5	Aura Energy	AEE.AX	792.358.000	0,022 AUD	-0.003 - -12.000%	0,016 AUD	0,049 AUD	17.431.876 AUD	13.631.727 USD
6	Bannerman Resources	BMN.AX	849.628.000	0,027 AUD	-0.001 - -3.571%	0,020 AUD	0,100 AUD	22.939.956 AUD	17.939.046 USD
7	Berkeley Energia	BKY.AX	254.490.000	0,750 AUD	-0.01 - -1.96%	0,630 AUD	1,200 AUD	190.867.500 AUD	149.258.385 USD
8	Boss Resources	BOE.AX	1.007.000.000	0,051 AUD	-0.001 - -1.923%	0,041 AUD	0,087 AUD	51.357.000 AUD	40.161.174 USD
9	Marenica Energy	MEY.AX	31.359.000	0,155 AUD	+0.000 - +0.000%	0,100 AUD	0,225 AUD	4.860.645 AUD	3.801.024 USD
10	Toro Energy	TOE.AX	2.006.000.000	0,034 AUD	-0.001 - -2.857%	0,027 AUD	0,064 AUD	68.204.000 AUD	53.335.528 USD
11	Vimy Resources	VMY.AX	316.886.000	0,175 AUD	+0.000 - +0.000%	0,105 AUD	0,360 AUD	55.455.050 AUD	43.365.849 USD
Explorers:									
12	Alligator Energy	AGE.AX	452.736.000	0,011 AUD	+0.000 - +0.000%	0,008 AUD	0,028 AUD	4.980.096 AUD	3.894.435 USD
13	Cauldron Energy	CXU.AX	329.290.000	0,040 AUD	+0.00 - +0.00%	0,030 AUD	0,090 AUD	13.171.600 AUD	10.300.191 USD
14	Deep Yellow Limited	DYLDX.AX	129.578.000	0,295 AUD	+0.005 - +1.724%	0,060 AUD	0,640 AUD	38.225.510 AUD	29.892.349 USD
15	Energy Metals Ltd.	EME.AX	209.680.000	0,079 AUD	+0.000 - +0.000%	0,049 AUD	0,275 AUD	16.564.720 AUD	12.953.611 USD
16	Greenland Minerals	GGG.AX	1.005.000.000	0,099 AUD	-0.001 - -1.000%	0,028 AUD	0,195 AUD	99.495.000 AUD	77.805.090 USD
17	Manhattan Corp.	MHC.AX	136.036.000	0,025 AUD	+0.000 - +0.000%	0,024 AUD	0,052 AUD	3.400.900 AUD	2.659.504 USD
18	Summit Resources Ltd (Australia)	SMM.AX	217.980.000	0,170 AUD	+0.00 - +0.00%	0,080 AUD	1,630 AUD	37.056.600 AUD	28.978.261 USD
19	Uranium Equities Ltd.	UEQ.AX	618.502.000	0,007 AUD	+0.000 - +0.000%	0,004 AUD	0,020 AUD	4.329.514 AUD	3.385.680 USD
20	Zeus Resources	ZEU.AX	180.150.000	0,013 AUD	+0.000 - +0.000%	0,013 AUD	0,021 AUD	2.341.950 AUD	1.831.405 USD

Sources: Ringler Consulting and Research GmbH (www.uraniumstocks.info), Yahoo Finance



Overview of all north american uranium producers and developers in our database

Currency cross rates used:		14.07.2017		Uranium Developer & Producer in North America						
USDCAD:		1,264								
Pos.	Company name:	Equity Ticker: Symbol:	Shares out:	Last Price : 14.07.2017	Price change & percent change	52-week Low	52-week High	Market Cap in Mio USD:	Market Cap in Mio USD:	
Producers:										
1	Cameco Corp.	CCJ US CCJ	395.793.000	9,97 USD	+0.19 - +1.94%	7,41 USD	13,36 USD	3.946.056.210 USD	3.946.056.210 USD	
2	Energy Fuels	EFR CN EFR.TO	70.426.000	2,09 CAD	+0.00 - +0.00%	1,74 CAD	3,53 CAD	147.190.340 CAD	116.448.054 USD	
3	Uranium Energy Corp.	UEC US UEC	138.172.000	1,69 USD	+0.05 - +3.05%	0,81 USD	1,92 USD	233.510.680 USD	233.510.680 USD	
4	Ur-Energy Inc.	URE CN URE.TO	145.874.000	0,780 CAD	+0.02 - +2.63%	0,55 CAD	1,19 CAD	113.781.720 CAD	90.017.184 USD	
Developers:										
5	Anfield Resources	ARY CN ARY.V	80.555.000	0,055 CAD	+0.000 - +0.000%	0,050 CAD	0,295 CAD	4.430.525 CAD	3.505.162 USD	
6	Azarga Uranium	AZZ CN AZZ.TO	74.008.000	0,300 CAD	+0.00 - +0.00%	0,19 CAD	0,57 CAD	22.202.400 CAD	17.565.190 USD	
7	Denison Mines	DNN US DNN	559.071.000	0,459 USD	+0.0106 - +2.3661%	0,37 USD	0,84 USD	256.389.961 USD	256.389.961 USD	
8	Fission Uranium Corp.	FCU CN FCU.TO	484.025.000	0,600 CAD	-0.01 - -1.64%	0,49 CAD	0,92 CAD	290.415.000 CAD	229.758.703 USD	
9	Forsys Metals Corp.	FSY CN FSY.TO	145.911.000	0,125 CAD	-0.005 - -3.846%	0,060 CAD	0,280 CAD	18.238.875 CAD	14.429.490 USD	
10	GoviEX Uranium Inc.	GXU CN GXU.V	321.455.000	0,220 CAD	+0.00 - +0.00%	0,090 CAD	0,44 CAD	70.720.100 CAD	55.949.446 USD	
11	Laramide Resources	LAM CN LAM.TO	114.859.000	0,315 CAD	+0.005 - +1.613%	0,180 CAD	0,740 CAD	36.180.585 CAD	28.623.881 USD	
12	Plateau Uranium	PLU CN PLU.V	54.590.000	0,270 CAD	-0.03 - -10.00%	0,170 CAD	0,710 CAD	14.739.300 CAD	11.660.839 USD	
13	U308 Corp	UWE CN UWE.TO	345.198.000	0,025 CAD	-0.005 - -16.667%	0,020 CAD	0,050 CAD	8.629.950 CAD	6.827.492 USD	
14	Uranium Resources, Inc.	URRE US URRE	24.514.000	1,51 USD	-0.01 - -0.66%	0,97 USD	4,00 USD	37.016.140 USD	37.016.140 USD	
15	Virginia Energy Resources	VUI CN VUI.V	57.231.000	0,125 CAD	+0.005 - +4.167%	0,03 CAD	0,38 CAD	7.153.875 CAD	5.659.711 USD	
16	Western Uranium	WUC CN WUC.CN	19.575.000	1,050 CAD	-0.09 - -7.89%	0,86 CAD	2,17 CAD	20.553.750 CAD	16.260.878 USD	

Sources: Ringler Consulting and Research GmbH (www.uraniumstocks.info), Yahoo Finance



Overview of all north american uranium exploration companies in our database

Currency cross rates used:		14.07.2017		Uranium Explorers in North America									
USDCAD:		1,264		Pos.	Company name:	Equity Ticker:	Symbol:	Shares out:	Last Price : 14.07.2017	Price change & percent change	52-week Low	52-week High	Market Cap in Mio USD:
Explorers:													
17	ALX Uranium	AL CN	ALV	70.261.000	0,090 CAD	+0.01 - +5.88%	0,060 CAD	0,160 CAD	6.323.490 CAD	5.002.761 USD			
18	Appia Energy Corp	API CN	API.CN	50.497.000	0,135 CAD	+0.000 - +0.000%	0,090 CAD	0,36 CAD	6.817.095 CAD	5.393.271 USD			
19	Azincourt Uranium	AAZ CN	AAZ.V	14.005.000	0,065 CAD	+0.005 - +8.333%	0,040 CAD	0,280 CAD	910.325 CAD	720.194 USD			
20	Bayswater Uranium	BAY CN	BYU.V	30.740.000	0,045 CAD	+0.000 - +0.000%	0,020 CAD	0,090 CAD	1.383.300 CAD	1.094.383 USD			
21	Blue Sky Uranium Corp.	BSK CN	BSK.V	48.890.000	0,120 CAD	+0.00 - +4.35%	0,10 CAD	0,74 CAD	5.866.800 CAD	4.641.456 USD			
22	Canalaska Uranium	CVV CN	CVV.V	27.329.000	0,390 CAD	+0.02 - +5.41%	0,32 CAD	1,55 CAD	10.658.310 CAD	8.432.207 USD			
23	enCore Energy Corp.	EU CN	EU.V	111.493.000	0,06 CAD	+0.010 - +22.222%	0,04 CAD	0,15 CAD	6.132.115 CAD	4.851.357 USD			
24	Fission 3.0 Corp.	FUU CN	FUU.V	178.056.000	0,070 CAD	+0.00 - +0.00%	0,05 CAD	0,12 CAD	12.463.920 CAD	9.860.696 USD			
25	Forum Uranium	FDC CN	FDC.V	75.349.000	0,06 CAD	+0.000 - +0.000%	0,05 CAD	0,17 CAD	4.144.195 CAD	3.278.635 USD			
26	Hornby Bay Mineral Exploration	HBE CN	HBE.V	58.160.000	0,06 CAD	-0.005 - -8.333%	0,03 CAD	0,07 CAD	3.198.800 CAD	2.530.696 USD			
27	IsoEnergy Ltd.	ISO CN	ISO.V	38.944.000	0,640 CAD	-0.01 - -1.54%	0,58 CAD	1,70 CAD	24.924.160 CAD	19.718.481 USD			
28	Kivalliq Energy	KIV CN	KIV.V	246.747.000	0,100 CAD	+0.01 - +5.26%	0,06 CAD	0,19 CAD	24.674.700 CAD	19.521.123 USD			
29	Mega Uranium	MGA CN	MGA.TO	284.370.000	0,18 CAD	-0.00 - -2.70%	0,11 CAD	0,32 CAD	51.186.600 CAD	40.495.728 USD			
30	NexGen Energy	NXE CN	NXE.TO	306.190.000	2,96 CAD	-0.03 - -1.00%	1,42 CAD	4,45 CAD	906.322.400 CAD	717.027.215 USD			
31	Northern Uranium Corp.	UNO CN	UNO.V	162.250.000	0,010 CAD	+0.00 - +0.00%	0,000 CAD	0,030 CAD	1.622.500 CAD	1.283.623 USD			
32	Purepoint Uranium	PTU CN	PTU.V	189.169.000	0,070 CAD	+0.00 - +0.00%	0,06 CAD	0,19 CAD	13.241.830 CAD	10.476.131 USD			
33	Roughrider Exploration Limited	REL CN	REL.V	36.570.000	0,070 USD	+0.00 - +0.00%	0,050 CAD	0,140 CAD	2.559.900 CAD	2.025.237 USD			
34	Senator Minerals Inc.	SNR CN	SNR.V	33.460.000	1,160 CAD	-0.02 - -1.69%	0,320 CAD	1,590 CAD	38.813.600 CAD	30.706.962 USD			
35	Skyharbour Resources	SYH CN	SYH.V	48.146.000	0,455 CAD	-0.005 - -1.087%	0,180 CAD	0,700 CAD	21.906.430 CAD	17.331.036 USD			
36	Stratco Resources	SRSIF US	SRSIF	234.170.000	0,005 USD	+0.000 - +0.000%	0,005 USD	0,072 USD	1.170.850 USD	1.170.850 USD			
37	UEX Corp	UEX CN	UEX.TO	319.239.000	0,180 CAD	+0.00 - +0.00%	0,150 CAD	0,430 CAD	57.463.020 CAD	45.461.250 USD			
38	Unity Energy Corp.	UTY CN	UTY.V	5.855.000	0,125 CAD	+0.000 - +0.000%	0,110 CAD	0,705 CAD	731.875 CAD	579.015 USD			
39	Uruvan Minerals Inc.	UVN CN	UVN.V	42.330.000	0,050 CAD	+0.00 - +0.00%	0,050 CAD	0,420 CAD	2.116.500 CAD	1.674.446 USD			
40	Texas Mineral Resources Corp.	TMRC US	TMRC	44.940.000	0,220 USD	-0.00810 - -3.54874%	0,085 USD	0,390 USD	9.893.541 USD	9.893.541 USD			
41	Zadar Ventures	ZAD CN	ZAD.V	74.480.000	0,09 CAD	+0.005 - +6.250%	0,07 CAD	0,19 CAD	6.330.800 CAD	5.008.544 USD			

Sources: Ringler Consulting and Research GmbH (www.uraniumstocks.info), Yahoo Finance



Nuclear fuel circuit and background information

Uranium is a chemical element with the element symbol U and the order number 92. In the periodic system, it is in the group of actinides. Uranium is a metal, all isotopes of which are radioactive. It was found in 1789 by Martin Heinrich Klaproth. The melting point of uranium is 1,132 degrees Celsius.

Uranium has a very high energy density. Thus, 1 kg of natural uranium – after an appropriate enrichment and for the generation of electricity in light water reactors – corresponds to almost 10,000 kg of mineral oil or 14,000 kg of coal and enables generation of 45,000 kWh of electricity. At the beginning of the value chain is the mining of the raw material uranium, which is obtained either in open pit mining, in underground mining or by solution mining industry (ISR method). The method of extraction depends on the characteristics of the ore body. These include, for example, the depth, the type of rock and the ore grades. Typically, the uranium content of the mined ores is about 0.2%. The uranium present in the mined ore is separated from the rest of the rock by various chemical and physical processes. When uranium is spoken, the term „yellow cake“ often comes to mind. This so-called „yellow cake“ contains about 70 to 75% of uranium. The uranium contained in the „yellow cake“ has a natural isotope composition of 0.7% U-235 and 99.3% U-238. However, most nuclear power plants require uranium with a fraction of 3 to 5% of the cleavable isotope U-235. Therefore, the uranium component U-235 must be enriched. Since the enrichment is possible only in the gas state, the uranium is converted into the chemical compound UF₆ (uranium hexafluoride). In the fuel assembly, the UF₆ is then converted into UO₂ (uranium dioxide). The UO₂ powder is used for pressing pellets, which are sintered at temperatures of more than 1700 ° C, filled into seamless drawn casing tubes made of a zirconium alloy and gas-tight sealed. Thus, individual fuel rods are obtained, which are then arranged in fuel elements. The fuel elements of a pressurized water reactor contain about 340 kg of uranium, while a boiling water reactor contains about 190 kg of uranium.

The Swiss 1,000 megawatt nuclear power plant in Gösgen consumes 20 tons of enriched uranium or 200 tons of naturally uranium (or approximately 441,000 pounds) every year, producing around 8.5 billion kilowatt hours of electricity. In order to produce the same amount of electricity with other energy sources, one would need either:

- 9,100,000 tonnes of hard coal (equivalent to 180,000 rail cars);
- 4,250,000 tonnes of natural gas;
- 220 square kilometers of solar panels;
- 5,500 state-of-the-art wind turbines with two megawatts each and 4.5 million kilowatt-hours of annual production

In other words, there is much more electricity generated from uranium than from all other energy sources. With only three to four fuel tablets of the size of a glass marble, a four-headed family can be supplied with electricity for one year.



Important Notes, Disclaimers and Other Information:

This newsletter (hereafter “the document”) was created to the best of knowledge and belief. It is for information purposes only by persons resident in Federal Republic of Germany, Switzerland and Austria. Neither the document nor any copy thereof may be made available, transmitted or distributed in nations where local laws would be violated (for example, the United States of America, Japan, England, Australia, Canada and their territories). The distribution of this document and the information contained therein to persons resident in countries other than the Federal Republic of Germany, Switzerland and Austria may be restricted by law, and persons into whose possession this document comes should obtain information about and observe any such restrictions, if any. Any failure to comply with this restriction may constitute a violation of Canadian securities laws or those of the US or the laws of another country.

The object of this newsletter could include companies which are engaged in a risky market. Capital investments of any kind, including those in shares in high-risk markets, such as mining companies, are also exposed to some significant risks or even a total loss. The object of this newsletter could be stocks and financial products which have a low market capitalization. Especially for companies with a low market capitalization, investors must often expect a high volatility and/or low market liquidity. The object of this newsletter / document could involve stocks, financial products, indices and commodities which could be associated with major price risks and is therefore unsuitable for inexperienced or risk-averse investors. This is especially true for all Over The Counter (OTC), i.e. the so-called outside of a monitored stock exchange or a regulated market. The same applies to shares that are traded on the Australian Stock Exchange (ASX), on Canadian stock exchanges (i.e. Toronto or Vancouver) or on the Alternative Investment Market (AIM), a segment of the London Stock Exchange. The bespoke shares and financial instruments are frequently traded on any of these markets in which they are segments of the highest risk category. Instruments which are traded there, are threatened at any time by the possibility of a total loss, high volatility and the possibility of reduced liquidity and marketability in particular due to low trading volumes. High price opportunities are faced with enormous risks. All of the information contained in this newsletter / document neither constitutes a solicitation nor an offer to sell or purchase any investment or for making other transactions. It is not also not a recommendation as part of investment advice. Any forecasts or opinions expressed reflect the personal, subjective and current views of the publisher and are for guidance and information only. This newsletter / document does not take into account particular investment objectives, the financial situation or the particular needs of individual users. The securities, financial instruments, indices and commodities presented in this newsletter / document may not be suitable as an investment instrument for every user. This newsletter / document contains only a non-binding opinion of the investment instruments and market conditions at the time of publication of the document. All assessments of bespoke companies, financial instruments and commodities, in particular price targets, may change without prior notice. No guarantee is given for the correctness of the charts, prices, data and information on the commodity, foreign exchange, interest rate and stock markets presented in the newsletter / document. All data and information obtained are from sources the publisher considers to be trustworthy and reliable at the time of the preparation. Despite all due care and attention in the preparation of the newsletter / document the publisher / the author assumes no liability or responsibility whatsoever for the correctness, completeness and accuracy of the information contained in the newsletter / document and for losses that could arise from any errors, omissions or inaccuracies. Liability claims against Ringler Consulting and Research GmbH or the author which refer to damages of a material or immaterial nature caused by use or disuse of information are generally excluded, unless it is due to intentional or grossly negligent behavior by the author or Ringler Consulting and Research GmbH. In particular, Ringler Consulting and Research GmbH does not guarantee that said projections prove to be accurate, or that price targets / possible future company values will be reached. Furthermore, neither this newsletter / document nor the information contained in it form the basis for any contract or obligation of any kind. Neither by downloading the document nor from the information contained in the document does a broking or investment advisory agreement with Ringler Consulting and Research GmbH come into being. Neither Ringler Consulting and Research GmbH nor the author are registered financial or investment advisors. Any investment decision should therefore take place after previous consultation with a professional investment advisor as well as personal research, for example, all informations published by the bespoke companies. All statements expressed in this newsletter / document should be construed to be forward-looking statements that involve substantial risks and could not be true. The positive performance of a financial product in the past can in no way be an indication of future performance. This newsletter / document, including all of its parts are protected by copyright. Any use outside of the narrow limits set by copyright law is not permitted without the consent of Ringler Consulting and Research GmbH. This is particularly true for copying, microfilming, translating and storing, distributing and processing in electronic systems.



Information pursuant to Section § 34b of the German Securities Trading Act [WpHG] and to Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse (market abuse regulation) (as of 17.07.2017)

Ringler Consulting and Research GmbH or employees of the Company may at any time conduct buy or sell transactions in the shares of the featured companies (i.e. long or short positions). This also applies to options and derivatives, based on these securities. Those transactions may affect the respective company's stock price under certain circumstances. Published information on the "web pages", the newsletter or the Ringler Research Reports, recommendations, interviews and company presentations are paid by the respective company or third party (so-called "third parties"). The "third parties" include, for example, Investor Relations, Public Relations, Brokers and Investors. Ringler Consulting and Research GmbH may partly directly or indirectly pay for the preparation and electronic distribution and for other services discussed by the company or might be compensated with an allowance of a so-called "third party". Even if we create each analysis to the best of knowledge and belief and professional standards, we advise you to involve further external sources, such as your local bank or a consultant you trust regarding your investment decisions.

Ringler Consulting and Research GmbH, the author or employees are holding a net long position (in form of stocks or derivative products eg. CFD's, options) of the following bespoke companies, financial instruments and commodities in this newsletter publication: Aura Energy, Berkeley Energia, Boss Resources, enCore Energy Corp., Energy Fuels Inc., Marenica Energy Ltd., Peninsula Energy, Uranium Energy Corp, Uranium Resources Inc., Western Uranium.

Mandatory information as well as information to be disclosed. Declaration of the company responsible for preparation, the responsible person and issuer:

Company responsible for preparation of this newsletter / document is Ringler Consulting and Research GmbH. Person involved in the preparation of this document / publication: Carsten Ringler, Managing Director of Ringler Consulting and Research GmbH.
Person responsible for forwarding or distributing of this document / publication: Carsten Ringler

Important sources of information: The main sources of information used for the compilation are published in relevant information services (e.g. www.bloomberg.com, www.reuters.com, Google Finance, www.sedar.com, www.sec.gov, www.asx.com.au), publications of the analyzed companies as well as interviews with management.



Publisher / Imprint:

Ringler Consulting and Research GmbH

Schwalbacher Straße 14
65307 Bad Schwalbach/ Germany

Authorized Representative (Managing Director): Carsten Ringler
Telephone: +49 172 6918274
E-Mail: contact@uraniumstocks.info ir kontakt@mining-research.de

Responsible for content in accordance with §5 TMG [German Telemedia Act]: Managing Director Carsten Ringler (Address as above)
VAT ID – Number DE297028261
Registered Office / Register court: Wiesbaden District Court
Register number: HRB 27983

Regulatory Authority:

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) [German Federal Financial Supervisory Authority], Marie-Curie-Straße 24-28, 60439 Frankfurt
Website: www.bafin.de

Information about the sensitivity analysis, statement of the Ringler Research stock rating system, the assessment methods and IMPRINT / LEGAL NOTES / DISCLAIMER are available at: www.mining-research.com/disclaimer