



## **Uranium sector - Newsletter by Ringler Research as of 31.07.2018**

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### **Comment Ringler Research:**

In this newsletter we would like to give a brief overview of developments in the last few months in the uranium sector. The sum of all positive facts confirms that the overall picture has brightened considerably compared to previous years! The chances are good that 2018/2019 will go down in the history books as the beginning of the next uranium bull market!



### **Here is a list of some important news:**

- The world's largest uranium producer Kazatomprom announced in December 2017 that it would cut uranium production by 20% for three years starting in January 20018.
- Spot uranium price has risen from 20.25 USD in mid-April 2018 to currently 25.65 USD (or up 26%).
- Successful IPO of Yellow Cake PLC in July 2018 over 200 Mio. USD. Yellow Cake acts as a holding vehicle for physical uranium purchased through Kazatomprom's supply contracts. The first step will be to acquire 8.1 million Pounds uranium for the equivalent of 170 Mio. USD in transaction volume that would otherwise have been sold through the depressed spot market. These and future transactions should reduce the tradable volume on the spot market, which should result in rising uranium prices over the coming months and years.
- Cameco announced in November 2017 that McArthur River / Key Lake, the world's largest uranium mine, will be closed for at least 10 months. The McArthur River Mine is the largest and highest grade mine (9.6% U<sub>3</sub>O<sub>8</sub>) in the world, with 258.1 million pounds of Proven and Probable Resources. Mine production at 'McArthur River / Key Lake' was 12.6 Mio. Pounds uranium in 2016.

On July 25, 1818, Cameco announced that it would shut down operations at Key Lake and McArthur River for an undetermined period. The mines are not expected to be operational until long-term supply contracts have been signed on acceptable terms.



Cameco announced that it would buy uranium on the spot market to meet its delivery obligations. The company plans to acquire approximately 2-4 million pounds of uranium in 2018. If operations at McArthur River / Key Lake do not return to production, Cameco will buy approx. 10 million pounds of uranium on the spot market in 2019, which should have a stabilizing effect on the uranium market that should not be underestimated!

- The Langer Heinrich Mine in Namibia was set to "Maintenance & Care Status" in May 2018 and has ceased operations due to low uranium prices. Their production capacity at Langer Heinrich is 5.2 million pounds per year since the Phase 3 expansion in 2012 was completed. The company produced 3.4 Mio million pounds of uranium in 2012.
- At the request of two domestic uranium producers (Ur-Energy and Energy Fuels), the US Department of Commerce (DOC) has launched an investigation into whether "the current volume and circumstances" of uranium imports endanger national security. If this investigation, called Section 232 ', succeeds, American power plant operators may be forced to purchase minimum percentage quotas (e.g., 25%) from domestic uranium production sources.

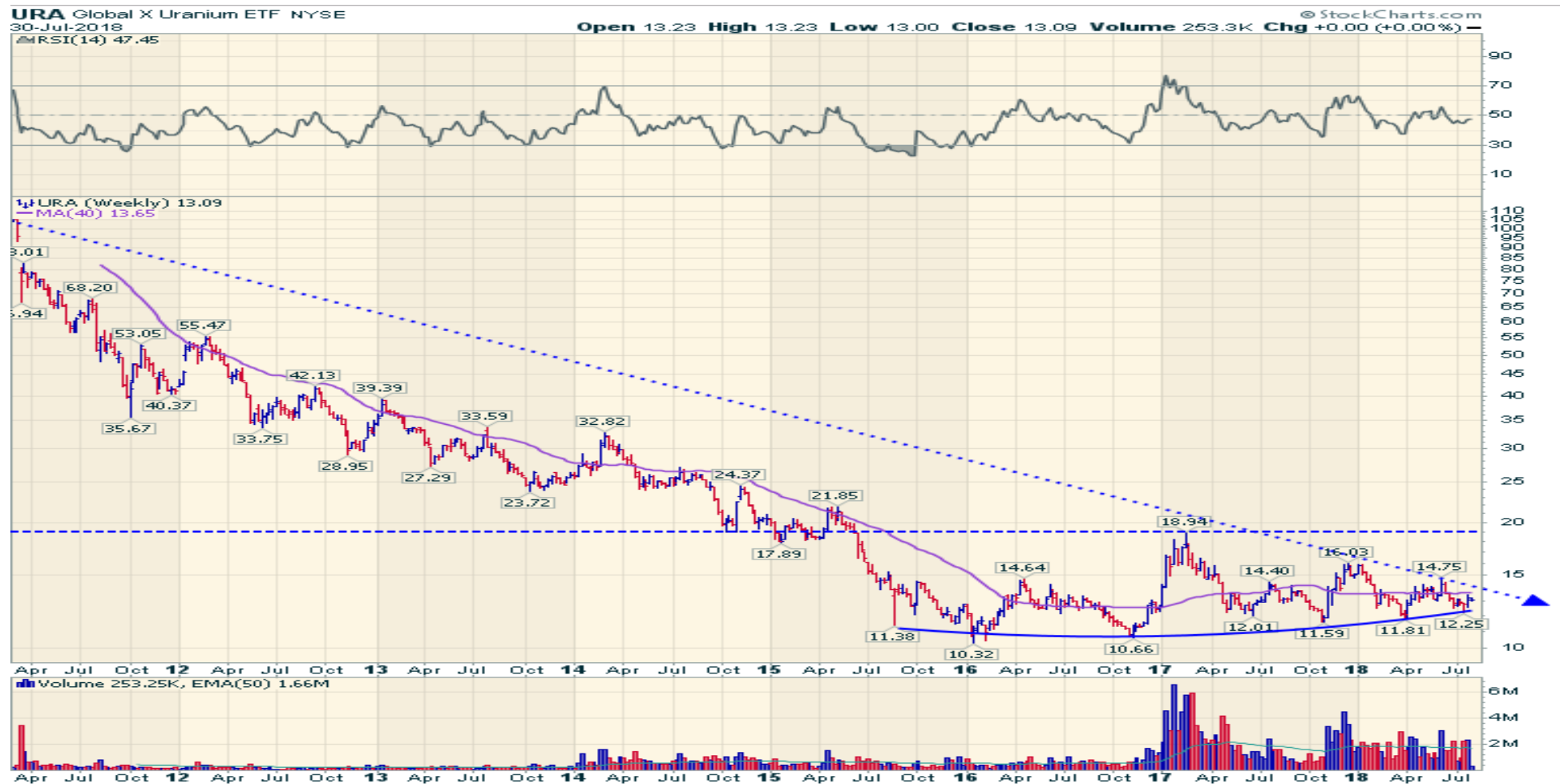


## Uranium sector statistics

<b>Uranium sector statistics:</b>			<b>% change:</b>
Market capitalization of all 64 exchange listed uranium companies as of:	<b>29.12.2017</b>	<b>8.289.275.701 USD</b>	
Market capitalization of all 63 exchange listed uranium companies as of:	<b>27.07.2018</b>	<b>8.778.725.133 USD</b>	<b>5,9</b>
<i>(including Uranium Participation Corp, CGN Mining Company and Yellow Cake PLC)</i>			
52 week low of all above mentioned companies:		<b>6.327.230.430 USD</b>	
52 week high of all above mentioned companies:		<b>10.991.987.334 USD</b>	
<hr/>			
Market Cap of all 20 exchange listed uranium companies from <u>Australia</u> as of:	<b>29.12.2017</b>	<b>1.100.623.449 USD</b>	
Market Cap of all 20 exchange listed uranium companies from <u>Australia</u> as of:	<b>27.07.2018</b>	<b>1.110.285.522 USD</b>	<b>0,9</b>
Market Cap of all 43 exchange-listed uranium companies from <u>North America</u> as of:	<b>29.12.2017</b>	<b>6.211.160.764 USD</b>	
Market Cap of all 40 exchange-listed uranium companies from <u>North America</u> as of:	<b>27.07.2018</b>	<b>6.606.009.277 USD</b>	<b>6,4</b>
<hr/>			
<b>Sources:</b> Calculations, estimates and simulations Ringler Consulting and Research GmbH, Yahoo Finance // We used the following currency cross rates: AUDUSD 0.74 / USDCAD 1.306 / USDHKG 7.845 /			



**The uranium sector is still in a longer bottoming formation – next price resistance levels are 14,80 and 20 USD**





**Cameco is still in a downtrend – a sustained break above 12,50/13 USD together with a rising volume would be a first sign, that the multi-year bear market since 2011 is finally over.**





## Overview of all Australian uranium companies in our database

Currency cross rates used: 27/07/2018		<b>Uranium companies Australia</b>								
AUDUSD: 0.740		Pos.	Company name:	Equity Ticker Symbol:	Shares out:	Last Price: 27/07/2018	52-week Low	52-week High	Market Cap in Mio:	Market Cap in Mio USD:
<b>Producers:</b>										
1	Energy Resources of Australia (ERA)	ERA.AX	517,725,000	0.410 AUD	0.390 AUD	0.980 AUD	212,267,250 AUD	157,077,765 USD		
2	Paladin Energy	PDN.AX	1,713,000,000	0.215 AUD	0.105 AUD	0.485 AUD	368,295,000 AUD	272,538,300 USD		
3	Peninsula Energy	PEN.AX	233,700,000	0.340 AUD	0.220 AUD	0.485 AUD	79,458,000 AUD	58,798,920 USD		
<b>Developers:</b>										
4	A-Cap Resources	ACB.AX	871,885,000	0.046 AUD	0.031 AUD	0.084 AUD	40,106,710 AUD	29,678,965 USD		
5	Aura Energy	AEE.AX	1,070,000,000	0.023 AUD	0.019 AUD	0.035 AUD	24,610,000 AUD	18,211,400 USD		
6	Bannerman Resources	BMN.AX	1,030,000,000	0.069 AUD	0.027 AUD	0.070 AUD	71,070,000 AUD	52,591,800 USD		
7	Berkeley Energia	BKY.AX	258,330,000	0.780 AUD	0.660 AUD	1.145 AUD	201,497,400 AUD	149,108,076 USD		
8	Boss Resources	BOE.AX	1,570,000,000	0.073 AUD	0.038 AUD	0.076 AUD	114,610,000 AUD	84,811,400 USD		
9	Marenica Energy	MEY.AX	57,400,000	0.110 AUD	0.080 AUD	0.150 AUD	6,314,000 AUD	4,672,360 USD		
10	Toro Energy	TOE.AX	2,160,000,000	0.029 AUD	0.024 AUD	0.048 AUD	62,640,000 AUD	46,353,600 USD		
11	Vimy Resources	VMY.AX	418,760,000	0.125 AUD	0.094 AUD	0.185 AUD	52,345,000 AUD	38,735,300 USD		
<b>Explorers:</b>										
12	Alligator Energy	AGE.AX	737,880,000	0.010 AUD	0.006 AUD	0.014 AUD	7,378,800 AUD	5,460,312 USD		
13	Cauldron Energy	CKU.AX	329,290,000	0.032 AUD	0.030 AUD	0.077 AUD	10,537,280 AUD	7,797,587 USD		
14	Deep Yellow Limited	DYLDL.AX	194,800,000	0.420 AUD	0.190 AUD	0.445 AUD	81,816,000 AUD	60,543,840 USD		
15	DevEX Resources Ltd.	DEV.AX	1,100,000,000	0.007 AUD	0.004 AUD	0.014 AUD	7,700,000 AUD	5,698,000 USD		
16	Energy Metals Ltd.	EME.AX	209,680,000	0.180 AUD	0.090 AUD	0.200 AUD	37,742,400 AUD	27,929,376 USD		
17	Greenland Minerals	GGG.AX	1,110,000,000	0.082 AUD	0.070 AUD	0.145 AUD	91,020,000 AUD	67,354,800 USD		
18	Manhattan Corp.	MHC.AX	161,280,000	0.030 AUD	0.010 AUD	0.045 AUD	4,838,400 AUD	3,580,416 USD		
19	Summit Resources Ltd (Australia)	SMM.AX	217,980,000	0.110 AUD	0.110 AUD	0.255 AUD	23,977,800 AUD	17,743,572 USD		
20	Zeus Resources	ZEU.AX	180,150,000	0.012 AUD	0.010 AUD	0.018 AUD	2,161,800 AUD	1,599,732 USD		

Sources: Ringler Consulting and Research GmbH ([www.uraniumstocks.info](http://www.uraniumstocks.info) / [www.uranaktien.info](http://www.uranaktien.info)), Yahoo Finance, Bloomberg, [www.asx.com.au](http://www.asx.com.au)



## Overview of all North American uranium producers and developers in our database

Currency cross rates used: 27/07/2018		Uranium Developer & Producer in North America						
USDCAD: 1.306		Pos.	Equity Ticker Symbol:	Shares out:	Last Price: 27/07/2018	52-week Low	52-week High	Market Cap in Mio: Mio USD:
<b>Producers:</b>								
1	Cameco Corp.	CCJ	395,793,000	10.83 USD	7.68 USD	12.19 USD	4,286,438,190 USD	4,286,438,190 USD
2	Energy Fuels	EFR.TO	78,110,000	3.65 CAD	1.66 CAD	3.72 CAD	285,101,500 CAD	218,301,302 USD
3	Uranium Energy Corp.	UEC	160,400,000	1.65 USD	0.96 USD	2.00 USD	264,660,000 USD	264,660,000 USD
4	Ur-Energy Inc.	URE.TO	146,720,000	0.980 CAD	0.62 CAD	0.99 CAD	143,785,600 CAD	110,096,172 USD
<b>Developers:</b>								
5	Anfield Energy Inc	AEC.V	43,360,000	0.380 CAD	0.190 CAD	0.650 CAD	16,476,800 CAD	12,616,233 USD
6	Azarga Uranium	AZZ.TO	137,450,000	0.250 CAD	0.18 CAD	0.34 CAD	34,362,500 CAD	26,311,256 USD
7	Denison Mines	DNN	559,180,000	0.480 USD	0.38 USD	0.64 USD	268,406,400 USD	268,406,400 USD
8	Fission Uranium Corp.	FCU.TO	485,650,000	0.680 CAD	0.49 CAD	0.92 CAD	330,242,000 CAD	252,865,237 USD
9	Forsys Metals Corp.	FSY.TO	152,610,000	0.230 CAD	0.090 CAD	0.240 CAD	35,100,300 CAD	26,876,187 USD
10	Global Atomic Corporation	GLO.V	106,997,850	0.290 CAD	0.200 CAD	0.590 CAD	31,029,377 CAD	23,759,094 USD
11	GoviEX Uranium Inc.	GXU.V	394,950,000	0.210 CAD	0.170 CAD	0.33 CAD	82,939,500 CAD	63,506,508 USD
12	Laramide Resources	LAM.TO	130,610,000	0.300 CAD	0.230 CAD	0.550 CAD	39,183,000 CAD	30,002,297 USD
13	NexGen Energy	NXE.TO	344,470,000	2.55 CAD	2.11 CAD	3.58 CAD	878,398,500 CAD	672,586,907 USD
14	Plateau Energy Metals	PLU.V	70,350,000	1.360 CAD	0.260 CAD	1.690 CAD	95,676,000 CAD	73,258,806 USD
15	U3O8 Corp	UWE.TO	19,880,000	0.350 CAD	0.210 CAD	0.600 CAD	6,958,000 CAD	5,327,718 USD
16	Virginia Energy Resources	VUI.V	57,231,000	0.240 CAD	0.04 CAD	0.38 CAD	13,735,440 CAD	10,517,182 USD
17	Western Uranium	WUC.CSE	21,480,000	1.100 CAD	0.54 CAD	1.20 CAD	23,628,000 CAD	18,091,884 USD
18	Westwater Resources Inc	WWR	43,450,000	0.350 USD	0.34 USD	1.70 USD	15,207,500 USD	15,207,500 USD

Sources: Ringler Consulting and Research GmbH ([www.uraniumstocks.info](http://www.uraniumstocks.info) / [www.uranaktien.info](http://www.uranaktien.info)), Yahoo Finance, Bloomberg





## Overview of all North American uranium exploration companies in our database

Currency cross rates used: 27/07/2018		Uranium Explorers in North America								
USDCAD: 1.306		Pos.	Company name:	Equity Ticker Symbol:	Shares out:	Last Price : 27/07/2018	52-week Low	52-week High	Market Cap in Mio: Market Cap in Mio:	Market Cap in Mio USD:
<b>Explorers:</b>										
19	ALX Uranium	ALV	81,490,000	0.070 CAD	0.060 CAD	0.110 CAD	5,704,300 CAD	4,367,764 USD		
20	Appia Energy Corp	API.CSE	52,332,000	0.200 CAD	0.100 CAD	0.20 CAD	10,466,400 CAD	8,014,089 USD		
21	Azincourt Energy	AAZ.V	68,130,319	0.100 CAD	0.050 CAD	0.400 CAD	6,813,032 CAD	5,216,717 USD		
22	Blue Sky Uranium Corp.	BSK.V	109,790,000	0.150 CAD	0.10 CAD	0.32 CAD	16,468,500 CAD	12,609,877 USD		
23	Canalaska Uranium	CVV.V	31,060,000	0.360 CAD	0.26 CAD	0.45 CAD	11,181,600 CAD	8,561,715 USD		
24	enCore Energy Corp.	EU.V	114,490,000	0.070 CAD	0.04 CAD	0.08 CAD	8,014,300 CAD	6,136,524 USD		
25	Fission 3.0 Corp.	FUU.V	54,980,000	0.150 CAD	0.08 CAD	0.30 CAD	8,247,000 CAD	6,314,701 USD		
26	Forum Energy Metals	FMC.V	87,300,000	0.050 CAD	0.04 CAD	0.09 CAD	4,365,000 CAD	3,342,266 USD		
27	Hornby Bay Mineral Exploration	HBE.V	80,870,000	0.03 CAD	0.03 CAD	0.09 CAD	2,426,100 CAD	1,857,657 USD		
28	IsoEnergy Ltd.	ISO.V	55,190,000	0.360 CAD	0.26 CAD	0.75 CAD	19,868,400 CAD	15,213,170 USD		
29	Mega Uranium	MGA.TO	295,750,000	0.14 CAD	0.13 CAD	0.24 CAD	41,405,000 CAD	31,703,675 USD		
30	Northern Uranium Corp.	UNO.V	162,360,000	0.010 CAD	0.010 CAD	0.030 CAD	1,623,600 CAD	1,243,185 USD		
31	Purepoint Uranium	PTU.V	204,800,000	0.070 CAD	0.06 CAD	0.10 CAD	14,336,000 CAD	10,977,029 USD		
32	Roughrider Exploration Limited	REL.V	9,420,000	0.130 USD	0.100 CAD	0.600 CAD	1,224,600 CAD	937,672 USD		
33	Senator Minerals Inc.	SNR.V	41,490,000	0.140 CAD	0.130 CAD	1.990 CAD	5,808,600 CAD	4,447,626 USD		
34	Skyharbour Resources	SYH.V	54,640,000	0.430 CAD	0.300 CAD	0.550 CAD	23,495,200 CAD	17,990,199 USD		
35	UEX Corp	UEX.TO	347,950,000	0.230 CAD	0.150 CAD	0.410 CAD	80,028,500 CAD	61,277,565 USD		
36	Unity Energy Corp.	UTY.V	11,760,000	0.150 CAD	0.100 CAD	0.260 CAD	1,764,000 CAD	1,350,689 USD		
37	Uravan Minerals Inc.	UVN.V	42,330,000	0.040 CAD	0.040 CAD	0.070 CAD	1,693,200 CAD	1,296,478 USD		
38	ValOre Metals Corp.	VO.V	24,720,000	0.580 CAD	0.52 CAD	1.25 CAD	14,337,600 CAD	10,978,254 USD		
39	Texas Mineral Resources Corp.	TMRC	44,940,000	0.230 USD	0.130 USD	0.350 USD	10,336,200 USD	10,336,200 USD		
40	Zadar Ventures	ZAD.V	98,190,000	0.04 CAD	0.03 CAD	0.13 CAD	3,927,600 CAD	3,007,351 USD		

Sources: Ringler Consulting and Research GmbH ([www.uraniumstocks.info](http://www.uraniumstocks.info) / [www.uranaktien.info](http://www.uranaktien.info)), Yahoo Finance, Bloomberg



## Portrait **Blue Sky Uranium**

**Blue Sky Uranium Corp.** (TSX.V: BSK; FSE: MAL2.F; OTC: BKUCF) is one of Argentina's best-positioned uranium exploration companies with more than 3,500 km<sup>2</sup> (350,000 ha) of tenements. The Company's mission is to deliver exceptional returns to shareholders by acquiring, exploring and advancing towards production a portfolio of uranium projects, with an emphasis on near-surface uranium deposits with the potential for near-term low-cost production, in anticipation of the return of a strong uranium market.

### Investment Highlights:

- The initial mineral resource estimate for Ivana deposit in Argentina was been published 5.3.2018. A total of **19 Mio. Pounds uranium (24 MT @ 308 ppm Uranium)** have been delineated. The Ivana deposit remains open for expansion and is near-surface (<25 meter).
- Blue Sky Uranium controls the entire district; several Uranium and Vanadium targets remain untested. Mineralization occurs along a 145 km long trend.
- PEA planned for 2018. Potential to be a low-cost, short-lead-time uranium supplier to domestic (Argentina) and international markets.
- Argentina is the largest generator of electricity from nuclear energy in South America. The country is working to further expand their nuclear energy sector with additional power plants, but lacks a ready internal supply of uranium.



Argentina’s desire for security of supply could provide a “guaranteed” first customer for a domestic supplier. The concession areas of Blue Sky Uranium are located in the Rio Negro province, which is a supportive jurisdiction with extensive industry infrastructure.

- Blue Sky’s exploration work between 2007 and 2012 led to the discovery of a new uranium district in Rio Negro Province. The Company’s Amarillo Grande Project covers the district with three major properties, including the Ivana near-surface uranium deposit which hosts the largest NI 43-101 uranium resource in the country. The close proximity of the three properties provides the potential for an integrated low-cost operation to supply the domestic nuclear energy sector.
- The Company is a member of the Grosso Group, a resource management group that pioneered the mineral exploration industry in Argentina and has operated there since 1993. The group has four exceptional discovery credits, and a positive track-record for fostering strong relationships with the communities and governments where it works. The Grosso Group leverages its vast network of local, regional and international industry contacts to support the exploration team on their search for quality resource opportunities.

**For more information about Blue Sky Uranium, please visit their company website at:**

**<https://www.blueskyuranium.com/>**

**More valuable information about Blue Sky Uranium is also available on our website:**

**<https://uraniumstocks.info/blue-sky-uranium-corp/>**



## Portrait **GoviEx Uranium**

**GoviEx Uranium** is a mineral resource company focused on the exploration and development of its African uranium properties. GoviEx's principal objective is to become a significant uranium producer through the continued exploration and development of its mine-permitted Madaouela Project in Niger, its mine-permitted Mutanga Project in Zambia, and its Falea Project in Mali.

### Investment Highlights:

- Strong shareholder base, including Denison Mines, Ivanhoe Industries, Toshiba Corporation, and Cameco Corporation.
- A growing, Africa-focused uranium company with a robust project development pipeline and jurisdictional diversification.
- One of the largest NI 43-101 uranium resource bases in combination amongst its peer group, with combined Measured Resources of **36.2 Mio. Pounds U3O8**, Indicated Resources of **107.3 Mio. Pounds U3O8**, and Inferred Resources of **86.0 Mio Pounds U3O8**.
- Considerable exploration potential to further increase mineral resources, with several drill-ready targets defined at each property.



- Mining permits granted in Niger and Zambia, both recognized mining countries with good infrastructure and long mining histories.
- Significant metallurgical test work and engineering studies completed on its three principal development assets, providing GoviEx with an opportunity to build a strong development pipeline.
- GoviEx Uranium is lead by a development-focused, experienced Senior Technical Management Team team with uranium and marketing experience. The company has also a strong Board.

**For more information about GoviEx Uranium, please visit their company website: <http://www.goviex.com/>**

**More valuable information about GoviEx is also available on our website at: <https://uraniumstocks.info/goviex-uranium-inc/>**



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**Information about the sensitivity analysis, statement of the Ringler Research stock rating system, the assessment methods are available at:**

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