



Uranium sector - Newsletter by Ringler Research as of 26.03.2019

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Market comment Ringler Research:

The (positive) outcome of Section 232 petition in the US may be the crucial catalyst in 2019 for the launch of a new bull market!

When will US utilities finally return to the uranium market and either cover themselves by buying uranium on the spot market or enter into new long-term delivery contracts with uranium producers? Well, the Department of Commerce (DOC) must submit a recommendation to the US President by April 14, 2019 on how to deal with Section 232 petition. Afterwards, President Trump has a maximum of 90 days to make a decision. In the petitions on steel and aluminum imports, Trump announced a decision after just a few days! April could be very exciting for the uranium sector and involved investors. Should the petition be granted, the few US producers / developers in particular should benefit, as US utilities may have to meet quotas on how much uranium they need to source from domestic US production. With a positive petition decision, the entire price base for uranium should shift significantly upwards. This would be the long-awaited trigger for a stronger upward movement for the remaining 62 companies in the uranium sector.



Uranium sector statistics

The market cap of all exchange listed companies from the uranium sector increased 5,6% from 11,8 to 12,4 Bln. USD since 31.12.2018. Around 500 companies were active in the sector at the peak (2000-2007) of the last major bull market, currently the number of exchange listed companies (62) is much lower!

Uranium sector statistics:			
			in %:
Market capitalization of all 62 exchange listed uranium companies as of:	31.12.2018	11.773.687.850 USD	
Market capitalization of all 62 exchange listed uranium companies as of:	22.03.2019	12.432.719.290 USD	5,6
(including <u>Uranium Participation Corp, CGN Mining Company, Kazatomprom JSC, Yellow Cake PLC</u>)			
52 week low of all above mentioned companies:		9.504.931.964 USD	
52 week high of all above mentioned companies:		14.946.547.257 USD	
<hr/>			
Market Cap of all 19 exchange listed uranium companies from <u>Australia</u> as of:	31.12.2018	708.932.414 USD	
Market Cap of all 19 exchange listed uranium companies from <u>Australia</u> as of:	22.03.2019	765.552.984 USD	8,0
Market Cap of all 39 exchange-listed uranium companies from <u>North America</u> as of:	31.12.2018	6.658.750.142 USD	
Market Cap of all 39 exchange-listed uranium companies from <u>North America</u> as of:	22.03.2019	6.899.563.912 USD	3,6
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Sources: Calculations, estimates and simulations Ringler Consulting and Research GmbH, Yahoo Finance, Bloomberg, www.asx.com.au // We used the following currency			
cross rates: AUDUSD 0.708 / USDCAD 1.343 / USDHKG 7.847 / GBPUSD 1.321 /			



Overview of all Australian uranium companies in our database

Currency cross rates used: 22/03/2019		Uranium companies Australia							
AUDUSD: 0.708		Pos.	Company name:	Equity Ticker Symbol:	Shares out:	Last Price : 22/03/2019	52-week Low	52-week High	Market Cap in Mio USD:
Producers:									
1	Energy Resources of Australia (ERA)	ERA.AX	517,730,000	0.300 AUD	0.220 AUD	0.602 AUD	155,319,000 AUD	109,965,852 USD	
2	Peninsula Energy	PEN.AX	244,970,000	0.285 AUD	0.155 AUD	0.340 AUD	69,816,450 AUD	49,430,047 USD	
Developers:									
3	A-Cap Energy Ltd.	ACB.AX	871,885,000	0.033 AUD	0.030 AUD	0.084 AUD	28,772,205 AUD	20,370,721 USD	
4	Aura Energy	AEE.AX	1,120,000,000	0.014 AUD	0.012 AUD	0.032 AUD	15,680,000 AUD	11,101,440 USD	
5	Bannerman Resources	BMN.AX	1,040,000,000	0.049 AUD	0.034 AUD	0.077 AUD	50,960,000 AUD	36,079,680 USD	
6	Berkeley Energia	BKY.AX	258,420,000	0.445 AUD	0.135 AUD	0.900 AUD	114,996,900 AUD	81,417,805 USD	
7	Boss Resources	BOE.AX	1,570,000,000	0.054 AUD	0.038 AUD	0.080 AUD	84,780,000 AUD	60,024,240 USD	
8	Marenica Energy	MEY.AX	73,210,000	0.105 AUD	0.072 AUD	0.150 AUD	7,687,050 AUD	5,442,431 USD	
9	Paladin Energy Ltd	PDN.AX	1,750,000,000	0.160 AUD	0.105 AUD	0.220 AUD	280,000,000 AUD	198,240,000 USD	
10	Toro Energy	TOE.AX	2,160,000,000	0.025 AUD	0.024 AUD	0.035 AUD	54,000,000 AUD	38,232,000 USD	
11	Vimy Resources	VMY.AX	484,670,000	0.067 AUD	0.046 AUD	0.150 AUD	32,472,890 AUD	22,990,806 USD	
Explorers:									
12	Alligator Energy	AGE.AX	1,010,000,000	0.004 AUD	0.003 AUD	0.014 AUD	4,040,000 AUD	2,860,320 USD	
13	Cauldron Energy	CXU.AX	329,290,000	0.027 AUD	0.020 AUD	0.045 AUD	8,890,830 AUD	6,294,708 USD	
14	Deep Yellow Limited	DYLDX.AX	201,290,000	0.405 AUD	0.235 AUD	0.580 AUD	81,522,450 AUD	57,717,895 USD	
15	DevEX Resources Ltd.	DEV.AX	91,400,000	0.049 AUD	0.036 AUD	0.093 AUD	4,478,600 AUD	3,170,849 USD	
16	Energy Metals Ltd.	EME.AX	209,680,000	0.110 AUD	0.100 AUD	0.200 AUD	23,064,800 AUD	16,329,878 USD	
17	Greenland Minerals	GGG.AX	1,130,000,000	0.052 AUD	0.049 AUD	0.105 AUD	58,760,000 AUD	41,602,080 USD	
18	Manhattan Corp.	MHC.AX	741,280,000	0.005 AUD	0.003 AUD	0.036 AUD	3,706,400 AUD	2,624,131 USD	
19	Zeus Resources	ZEU.AX	180,150,000	0.013 AUD	0.012 AUD	0.016 AUD	2,341,950 AUD	1,658,101 USD	

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



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

Currency cross rates used:		22/03/2019		Uranium Developer & Producer in North America					
USDCAD:		1.343							
Pos.	Company name:	Equity Ticker Symbol:	Shares out:	Last Price : 22/03/2019	52-week Low	52-week High	Market Cap in Mio:	Market Cap in Mio USD:	
Producers:									
1	Cameco Corp.	US	CCJ	395,793,000	11.81 USD	8.87 USD	13.04 USD	4,674,315,330 USD	4,674,315,330 USD
2	Energy Fuels	CN	EFR.TO	99,450,000	4.25 CAD	1.95 CAD	5.38 CAD	422,662,500 CAD	314,715,190 USD
3	Ur-Energy Inc.	CN	URE.TO	159,150,000	0.890 CAD	0.74 CAD	1.20 CAD	141,643,500 CAD	105,467,982 USD
Developers:									
4	Anfield Energy Inc	CN	AEC.V	55,810,000	0.210 CAD	0.180 CAD	0.600 CAD	11,720,100 CAD	8,726,806 USD
5	Azarga Uranium	CN	AZZ.TO	183,310,000	0.230 CAD	0.19 CAD	0.34 CAD	42,161,300 CAD	31,393,373 USD
6	Denison Mines	US	DNN	589,180,000	0.520 USD	0.43 USD	0.69 USD	306,373,600 USD	306,373,600 USD
7	Fission Uranium Corp.	CN	FCU.TO	486,010,000	0.510 CAD	0.49 CAD	0.92 CAD	247,865,100 CAD	184,560,759 USD
8	Forsys Metals Corp.	CN	FSY.TO	156,900,000	0.240 CAD	0.090 CAD	0.320 CAD	37,656,000 CAD	28,038,719 USD
9	Global Atomic Corporation		GLO.V	141,380,000	0.440 CAD	0.210 CAD	0.460 CAD	62,207,200 CAD	46,319,583 USD
10	GoviEX Uranium Inc.	CN	GXU.V	402,070,000	0.160 CAD	0.120 CAD	0.30 CAD	64,331,200 CAD	47,901,117 USD
11	Laramide Resources	CN	LAM.TO	135,340,000	0.360 CAD	0.240 CAD	0.520 CAD	48,722,400 CAD	36,278,779 USD
12	NexGen Energy	CN	NXE.TO	351,440,000	2.21 CAD	2.05 CAD	3.31 CAD	776,682,400 CAD	578,318,987 USD
13	Plateau Energy Metals	CN	PLU.V	77,530,000	0.600 CAD	0.550 CAD	1.690 CAD	46,518,000 CAD	34,637,379 USD
14	U3O8 Corp	CN	UWE.TO	23,040,000	0.140 CAD	0.130 CAD	0.500 CAD	3,225,600 CAD	2,401,787 USD
15	Uranium Energy Corp.	US	UEC	179,520,000	1.32 USD	1.12 USD	1.89 USD	236,966,400 USD	236,966,400 USD
16	Virginia Energy Resources	CN	VUI.V	57,231,000	0.190 CAD	0.04 CAD	0.38 CAD	10,873,890 CAD	8,096,716 USD
17	Western Uranium & Vanadium Corp	CN	WUC.CN	25,980,000	1.040 CAD	0.63 CAD	3.32 CAD	27,019,200 CAD	20,118,541 USD
18	Westwater Resources Inc	US	WWR	74,400,000	0.150 USD	0.13 USD	0.72 USD	11,160,000 USD	11,160,000 USD

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



Overview of all North American uranium exploration companies in our database

Currency cross rates used:		22/03/2019		<h3>Uranium Explorers in North America</h3>					
USDCAD:		1.343							
Pos.	Company name:	Equity Ticker ter: Symbol:	Shares out:	Last Price : 22/03/2019	52-week Low	52-week High	Market Cap in Mio:	Market Cap in Mio USD:	
Explorers:									
19	ALX Uranium	CN AL.V	86,490,000	0.067 CAD	0.050 CAD	0.090 CAD	5,794,830 CAD	4,314,840 USD	
20	Appia Energy Corp	CN API.CN	64,000,000	0.350 CAD	0.110 CAD	0.41 CAD	22,400,000 CAD	16,679,077 USD	
21	Azincourt Energy	CN AAZ.V	77,860,000	0.060 CAD	0.050 CAD	0.150 CAD	4,671,600 CAD	3,478,481 USD	
22	Blue Sky Uranium Corp.	CN BSK.V	109,790,000	0.190 CAD	0.13 CAD	0.23 CAD	20,860,100 CAD	15,532,465 USD	
23	Canalaska Uranium	CN CVV.V	33,780,000	0.280 CAD	0.25 CAD	0.45 CAD	9,458,400 CAD	7,042,740 USD	
24	enCore Energy Corp.	CN EU.V	118,330,000	0.140 CAD	0.05 CAD	0.17 CAD	16,566,200 CAD	12,335,220 USD	
25	Fission 3.0 Corp.	CN FUJ.V	141,840,000	0.110 CAD	0.08 CAD	0.30 CAD	15,602,400 CAD	11,617,573 USD	
26	Forum Energy Metals	CN FMC.V	96,410,000	0.040 CAD	0.03 CAD	0.09 CAD	3,856,400 CAD	2,871,482 USD	
27	Hornby Bay Mineral Exploration	CN HBE.V	80,870,000	0.03 CAD	0.02 CAD	0.08 CAD	2,426,100 CAD	1,806,478 USD	
28	IsoEnergy Ltd.	CN ISO.V	55,220,000	0.570 CAD	0.27 CAD	0.60 CAD	31,475,400 CAD	23,436,634 USD	
29	Mega Uranium	CN MGA.TO	326,390,000	0.10 CAD	0.10 CAD	0.18 CAD	32,639,000 CAD	24,303,053 USD	
30	Northern Uranium Corp.	CN UNO.V	162,360,000	0.010 CAD	0.010 CAD	0.020 CAD	1,623,600 CAD	1,208,935 USD	
31	Purepoint Uranium Group	CN PTU.V	214,730,000	0.090 CAD	0.06 CAD	0.11 CAD	19,325,700 CAD	14,389,948 USD	
32	Roughrider Exploration Limited	CN REL.V	13,810,000	0.080 USD	0.070 CAD	0.250 CAD	1,104,800 CAD	822,636 USD	
33	Skyharbour Resources	CN SYH.V	63,940,000	0.380 CAD	0.330 CAD	0.570 CAD	24,297,200 CAD	18,091,735 USD	
34	UEX Corp	CN UEX.TO	381,390,000	0.150 CAD	0.140 CAD	0.350 CAD	57,208,500 CAD	42,597,543 USD	
35	Uravan Minerals Inc.	CN UVN.V	42,330,000	0.020 CAD	0.020 CAD	0.050 CAD	846,600 CAD	630,380 USD	
36	ValOre Metals Corp	CN KIV.V	49,220,000	0.230 CAD	0.11 CAD	0.61 CAD	11,320,600 CAD	8,429,337 USD	
37	Texas Mineral Resources Corp.	US TMRC	45,410,000	0.200 USD	0.100 USD	0.350 USD	9,082,000 USD	9,082,000 USD	
38	Tisdale Resources	CN TRC.V	10,370,000	0.170 CAD	0.160 CAD	0.840 CAD	1,762,900 CAD	1,312,658 USD	
39	Zadar Ventures	CN ZAD.V	101,790,000	0.05 CAD	0.01 CAD	0.07 CAD	5,089,500 CAD	3,789,650 USD	

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



The Uranium sector ETF saw since 2017 a decreasing price pattern with corresponding volumes. One of the reasons could be the major changes in the index composition in 2018



Source: Stockcharts.com



We see a bottoming formation in Cameco since 2017 – any news trigger like a positive decision of the Section 232 petition, can push the stock price above overhead resistance (13.25/13.50 USD) to 18 USD



Source: Stockcharts.com



Interview with Jordan Trimble, CEO of Skyharbour Resources at the PDAC convention in March 2019

About Skyharbour Resources / introduction:

Skyharbour Resources (TSX-V: SYH) (Frankfurt: SC1P) (OTCQB: SYHBF) is a preeminent uranium and thorium exploration Company with projects located in the prolific Athabasca Basin of Saskatchewan, Canada which was ranked as the best mining jurisdiction to work in globally by the Fraser Institute in 2017. The Company has been acquiring top tier exploration projects at attractive valuations culminating in five uranium properties totalling approx. 200,000 hectares throughout the Basin. In July 2016, Skyharbour secured an option from Denison Mines (TSX: DML), a large strategic shareholder and partner of Skyharbour's, to acquire a 100% interest in the Moore Uranium. Skyharbour now owns 100% of the flagship project which hosts the high grade Maverick Zone where previous drilling has interested grades as high as 21% U3O8 over 1.5m. The Company is run by a strong management and geological team who are major shareholders with extensive capital markets experience as well as focused uranium exploration expertise in the Basin.

Question by Ringler Research: What differentiate Skyharbour from its peers? What are the top arguments to buy Skyharbour Resources right now?

Answer Jordan Trimble, CEO of Skyharbour Resources:

Given the prolonged downturn in Uranium prices and equity market sentiment for the better part of the last decade, the universe of investable Uranium exploration companies has dwindled to only a handful of names. Skyharbour is unique amongst the remaining group in that it has mix of projects that span from Advanced Stage to Grass Roots exploration; and employs a dual-track model of Company-funded exploration and pure-play discovery exposure (example: the Flagship asset Moore) and partner funded exploration (prospect generator model) at Preston and East Preston. Skyharbour is managed by a balanced team with representatives holding capital markets, mineral exploration and discovery, and mine development credentials. The company is well-funded through upcoming work programs and is poised to enjoy robust news flow with several upcoming catalysts: drilling is currently commencing across three projects, including at the company's flagship asset – the high grade Moore project.

Question by Ringler Research: Which milestones / potential corporate news can we expect in the next 6-9 months?



Answer Jordan Trimble, CEO of Skyharbour Resources:

Skyharbour expects to carry out additional exploration and drilling programs at its flagship Moore Project over the course of the upcoming year. Given the success of the 2017/2018 drilling programs, the company recently announced the commencement of a winter diamond drilling program of a minimum of 3000m. The Moore project will provide steady newsflow over coming months supplemented by news from partner funded projects and prospect generator transactions. Skyharbour's strategic partner Orano Canada (previously AREVA) has commenced its 2019 winter diamond drilling program consisting of 11 to 15 drill holes for a total of approximately 3,600 metres on the Preston Project. Drilling will test targets defined by the 2018 EM surveys on the JL and FSA target grids. The estimated cost of the 2019 exploration and drilling programs is \$2,200,000. Orano must spend \$8 million over a 6 year period to earn up to 70% of the Skyharbour's Preston project. More recently, Azincourt Energy announced that it had mobilized drill crews to Skyharbour's East Preston Uranium project. Azincourt has to spend \$3.5 million over a three year period to earn 70% of the project.

Question by Ringler Research: How is the sentiment in the uranium space at the moment? What is your medium term expectation for the industry and the uranium price?

Answer Jordan Trimble, CEO of Skyharbour Resources:

The uranium market has recently shown notable signs of recovery with increasing uranium prices and improving sentiment, and this recovery appears to be accelerating amid recent news and several sector developments. The demand side continues to grow and Japanese nuclear restarts have recently accelerated. On the supply side, mine closures and production curtailment continue to dominate headlines. The two largest producers, Cameco and KazAtomProm, have announced large supply cuts in 2017 and 2018 including Cameco's suspension of operations at the world's largest uranium mine, McArthur River, as well as KazAtomProm's announcement that it will cut 20% of planned production over the next three years as well as another 6% production cut over previous expectations. A new uranium holding company called "Yellow Cake" raised US \$200 million in a London-based IPO and has bought 8.1 million lbs of uranium from KazAtomProm representing a significant portion of the uranium spot market. There has also been recent talk that current producers are more likely to buy larger quantities of material from the spot market going forward including Cameco announcing it would buy 11-15mm lbs in the spot market through 2019 which should add upward pressure to the uranium price. Lastly, the findings and ruling on the Section 232 Investigation currently underway in the USA should help bring the dormant US nuclear utilities back to the market once they have guidance on how much uranium they need may need to source domestically.

For more information about Skyharbour Resources, please visit their company website: <http://skyharbourltd.com/>



Interview with Daniel Major, CEO of GoviEx Uranium at the PDAC convention in March 2019

About GoviEx Uranium / introduction:

GoviEx Uranium Inc. (TSX.V: GXU; FSE: 7GU; OTC MKTS: GVXXF) 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.

Question by Ringler Research: What differentiates GoviEx Uranium from its peers? What are the top arguments to buy GoviEx Uranium right now?

Answer Daniel Major, CEO of GoviEx Uranium:

GoviEx has the required Mine Permits on both of its Madaouela and Mutanga Projects. Hence, with the uranium price forecast to continue its recovery through 2019 GoviEx is able to advance the development program for the Madaouela Project, with the potential to be in production approximately three years from now. A limited number of our uranium peers have their mining permits, and therefore risk not being able to fully benefit from the current uranium price recovery.

We would expect the share prices of all listed uranium companies to rise with increasing uranium price. However, we note that that producing uranium companies trade at a marked valuation premium relative to their development peers. GoviEx is one of a limited number of uranium companies that benefit from both the uranium price recovery and the transformation from developer to producer.

Ringler Research question: Which milestones / potential corporate news can we expect in the next 6-9 months?

Answer Daniel Major, CEO GoviEx Uranium:

GoviEx's milestones and corporate news will predominantly come from its development associated with Madaouela. This will include potential updated on technical develops from the feasibility study, and the ongoing work related the financing of the project including debt and offtake.



Ringler Research question: How is the sentiment in the uranium space at the moment? What is your medium term expectation for the industry and the uranium price?

Answer Daniel Major, CEO GoviEx Uranium:

Global nuclear energy generation has returned to the levels last seen in 2011. The rate of global reactor construction is now at the highest level in the past 25 years. With the announcement recently of six new power reactor construction starts in China and the restart of nuclear reactors in Japan, we should expect the level of nuclear energy generation to continue its rise.

The supply constraint shouldered by the major uranium producers, combined with the increase in uranium inventories shifting to investment funds, has resulted in the supply of the yellow metal being in a deficit with forecasts now indicating that the uranium price will continue to rise through 2019.

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



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