Uranium Report 2025

Everything you need to know about uranium!

SRC swiss resource capital ag

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Preface

Dear Readers,

This issue of the Uranium Report 2025 marks the 9th year of this special report series, for which we have been criticized and ridiculed for many years. Early on, we wondered how we would charge all the electric cars and where the base load electricity would come from if we had more and more uncertain renewable electricity sources. Without CO2, only uranium and nuclear power can keep up. Worldwide, 62 nuclear power plants are currently being built, 94 are in the planning stage and 343 are in the long-term planning phase. Then there are the SMRs, the so-called Small Modular Reactors. Oracle has just decided to build a data center that requires 1 gigawatt of electricity. It will be powered by three SMRs! But the SMRs are not even included in all the demand calculations. The spot uranium price briefly broke out to the upside and reached a temporary high of $107 per pound. The correction that then set in is completely normal but not entirely understandable in view of the existing deficits in the market. However, this is the spot price, which still represents just 10% of transactions and only small volumes. The contract markets are stable at around 82$ per pound of uranium. We see uranium prices rising to over 150 US$ per pound in the next few years. The market deficit remains at around 45 million pounds per year for the next +5 years. The uranium market remains empty due to the ETF's, producing companies such as UEC or URC that have stocked up on physical uranium or continue to buy cheaply. In addition, there are new vehicles such as the Uranium Managed Account of ZURI INVEST in Zurich. They are all buying up real physical stocks and thereby further tightening the market.

The USA is once again on the path to independence in uranium, as it was with oil a good 20 years ago. The US government is massively promoting its own industry and is already building up its own enrichment capacities. The mines are benefiting because they want to have uranium mining on a larger scale in the USA again. Almost all countries that already operate nuclear power are building more new nuclear power plants. This is because they have realized that electric cars actually need to be charged at affordable and predictable electricity prices.

Small Modular Reactors (SMRs), as mentioned above, have a great future. This would allow more decentralized electricity to be produced and would not require so many new power grids to be built across the country. The USA already operates over 5,300 data centers. There will be many more and they are getting bigger and bigger. SMRs are the first choice as a power source. In addition, container shipping will probably use SMRs instead of heavy oil engines in the future. There is still a long way to go, but you can already see how the development is progressing! Investors such as Buffett and Gates have long since recognized that solar and wind are not capable of providing base load as long as adequately large storage facilities for electricity from renewable energy sources are not created and have made the corresponding funds available for the research and construction of SMRs.

This report is intended to provide interested investors with an overview of the uranium industry and the real facts. Of course, we also present some interesting companies in the sector with facts and figures. This should be seen as a suggestion and not as a recommendation to buy as there are very few listed companies left.

Raw materials are the basis of our entire economic life. Without raw materials, there are no products, no technical innovations and no real economic life. We need a reliable and constant basic energy supply for our highly industrialized world.

Swiss Resource Capital AG has set itself the task of providing interested people with comprehensive information about metals, commodities and various listed mining companies. On our website you will find more than 35 companies from various commodity sectors as well as lots of information and articles on the subject of commodities.

You always have the opportunity to keep yourself informed free of charge via our two commodity IPTV channels www.Commodity-TV.net & www.Rohstoff-TV.net. For everyday mobile use, you can download our newly developed Commodity TV app for iPhone and Android onto your smartphone. Here you get real-time charts, share prices, indices and the latest videos automatically on your cell phone. My team and I hope you enjoy reading the Uranium Special Report and that we can provide you with lots of new information, impressions and ideas.

Yours, Jochen Staiger

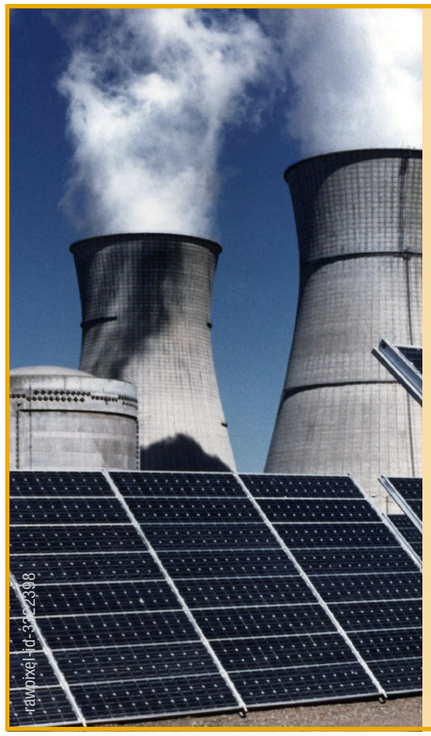
Jochen Staiger is founder and CEO of Swiss Resource Capital AG, located in Herisau, Switzerland.
As chief-editor and founder of the first two resource IP-TV-channels Commodity-TV and its German counterpart Rohstoff-TV, he reports about companies, experts, fund managers and various themes around the international mining business and the correspondent metals.

Tim Rödel is Manager Newsletter, Threads & Special Reports at SRC AG. He has been active in the commodities sector for more than 18 years and accompanied several chief-editor positions, e.g. at Rohstoff-Spiegel, Rohstoff-Woche, Rohstoffraketen, the publications Wahrer Wohlstand and First Mover. He owns an enormous commodity expertise and a wide-spread network within the whole resource sector.

AI data centers and the electrification of the global vehicle fleet will cause energy consumption to explode worldwide! – Without base-load-capable nuclear power and its fuel uranium, the lights will soon go out!

Despite DeepSeek: The energy required for AI applications will multiply in the coming years!

AI makes many things possible that seemed unimaginable just 10 years ago. Whether photos, videos, knowledge or the construction of complex relationships – the possibilities of AI are almost unlimited. However, ChatGPT and its growing number of relatives rely on large amounts of data, which means that AI data centers (as well as ordinary data centers) require unimaginable amounts of energy. Researchers have determined that a query on ChatGPT requires around ten times as much energy as a simple Google search. Although newer AI applications such as DeepSeek appear to require less energy, the sheer volume of AI queries and applications will cause the energy consumption of AI data centers to explode. According to estimates by the International Energy Agency, there were around 8,000 data centers worldwide at the end of 2023. They consumed two to three percent of global electricity production. By 2026 alone, this area of electricity consumption will grow from 460 billion kilowatt hours to a predicted 1050-billion-kilowatt hours. It can be assumed that this trend will continue as AI development progresses and mass usage increases. And chat GPT is just one of many AI developments that are running in parallel. The US investment bank Goldman Sachs estimates that data centers will consume around eight percent of total US electricity demand in 2030.



Base load capability – what is it?

Base load capacity is the ability of a power plant to provide a continuous, reliable supply of electrical energy. This includes nuclear power plants, coal-fired power plants, gas-fired power plants, oil-fired power plants and steam power plants fired with substitute fuels. Combined heat and power plants, biomass and biogas power plants can also be base load-capable under certain conditions, although fossil or renewable raw materials must also be burned. The only electricity generation from renewable energy that is base load-capable is hydroelectric power plants, although this often requires major intervention in nature.

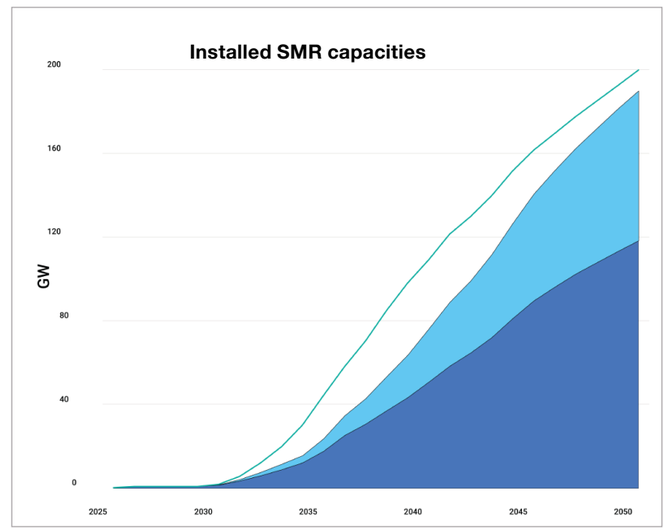
Photovoltaic and wind power plants are not base load-capable due to their often highly fluctuating generation and thus feed-in, at least not until adequate storage media are available.

Tech giants are positioning themselves and relying on nuclear power as a stable energy supply

In recent months, several tech giants have stepped up their initiatives to use base load-capable nuclear power to ensure a secure and stable supply for their data centers. Amazon is already drawing power from a nuclear power plant in Pennsylvania and Microsoft will receive CO2-free energy from the Three Mile Island power plant, which was decommissioned in 2019, for at least 20 years from 2028. Oracle is working on a data center that will be powered by three small nuclear reactors (known as small modular reactors, or SMRs for short), as is chat GPT parent company Open-AI.
The operation of data centers, as well as most other power guzzlers in daily life, requires stable, non-fluctuating or only slightly fluctuating energy, which is why solar and wind power plants are not very suitable for this. Nuclear power is stable and therefore base-load capable, which is why more and more tech companies will rely on base-load capable electricity from nuclear power plants.

SMRs will be the major drivers of demand for uranium in the future

At the moment, only large reactors with rated outputs of well over 1,000 megawatts are used to generate electricity. However, a huge future growth market for uranium is currently emerging. These are so-called „Small Modular Reactors“, or „SMRs“ for short, i.e. small units that can be built modularly in a factory and transported to the subsequent site of use. The individual SMR units usually have an output of less than 400 megawatts and can be operated for 3 to 5 years without fuel reloading – in base load operation without interruption. Since the 1950s, countless aircraft carriers and submarines, which are reliably supplied with power by smaller reactors, have proven that this works. SMRs offer the advantage that they can be installed almost anywhere in the world, making them ideal for decentralized energy supply and particularly interesting for smaller grids, island states or remote locations such as mines and military bases. In the UK, Canada, Belgium and the USA, significant progress has already been made in terms of government financial support for these innovative, carbon-free energy sources and they have been promoted accordingly. France has also recently confirmed its intention to focus on SMRs in the future.
There are already plans for an SMR capacity of 25 gigawatts, and current political guidelines imply an SMR capacity of 40 gigawatts by 2025, with the industry calling for a capacity of at least 120 gigawatts by the middle of the century! Many experts even expect an SMR capacity of 200 gigawatts by the middle of the century. This is an enormous market that is emerging and will really take off in the second half of this decade, or as the British Energy Minister Ed Miliband recently said with regard to SMRs: „Build, build, build“.



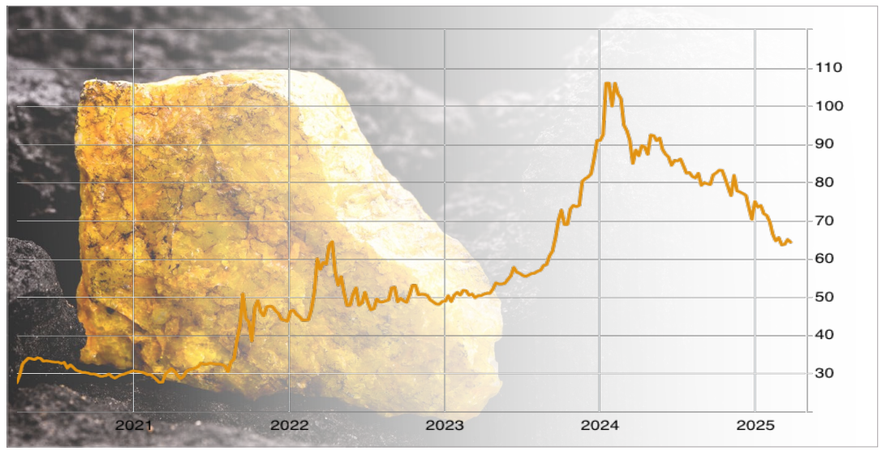
Announced investment commitments (dark blue), announced maximum investment commitments (light blue) and capacity required to meet net zero emissions (dark green). (Graphic: own illustration)

Nuclear energy is the second largest source of emission-free energy

In 2024, nuclear energy was still the second largest source of emission-free electricity after hydropower. It produced 20 % more electricity than wind power, 70 % more than photovoltaics and 4 times as much as bioenergy. Since 1971, nuclear power has avoided 72 gigatons of CO_2 emissions by reducing the need to build power plants fueled by coal, natural gas or oil. The reactor fleet in operation today avoids emissions of around 1.5 gigatons of CO_2 per year.

Supply-demand gap for uranium fuel continues to widen

Many (emerging) nuclear power nations such as China, India, Japan, the UK, France and the USA are working on the recommissioning, lifetime extension or new construction of nuclear reactors and many other nations have returned to nuclear energy or want to have their first reactor on their own soil. However, uranium is required as the basic „fuel“ to operate such reactors, regardless of whether they are conventional large-scale power plants or SMRs. However, the uranium supply has been lagging behind demand for years and can only be significantly expanded slowly, as there are hardly any established mines and the commissioning of new mines can take many years. Many mines were closed at times of low uranium prices and cannot be restarted within days. New mines even need a lead time of over 10 years in some cases for approval and construction.
All in all, the utilities‘ warehouses, which were still well stocked a few years ago, are almost empty and the uranium spot market has dried up. The two largest uranium producers in the world, Kazatomprom and Cameco, have reported that their entire expected production up to mid-2026 has already been „sold out“. At the same time, these majors in particular are having problems ramping up their uranium production as desired and have had to make massive downward adjustments to their production figures.
Cumulatively, there will be an estimated shortfall of 500 million pounds of triuranium octoxide (U_3O_8) by 2030 alone. For 2025, a supply of around 150 million pounds of U_3O_8 can be assumed, which will not even come close to meeting the demand for 190 million pounds of U_3O_8. This blatant undersupply of uranium opens up excellent opportunities for interested investors to participate in the uranium market. Some interesting investment opportunities can be found in this report.



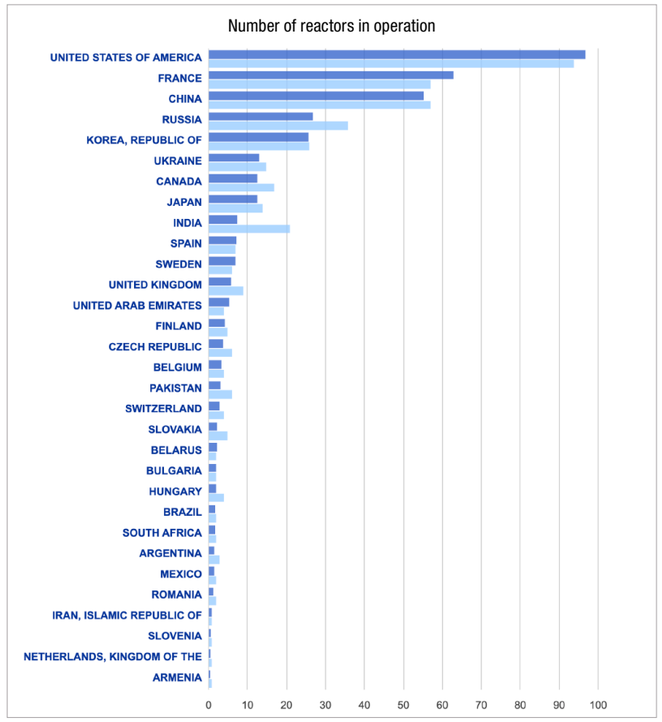
Uranium price development over the last 5 years (own presentation)

The number of civilian nuclear reactors is on its way to a new high

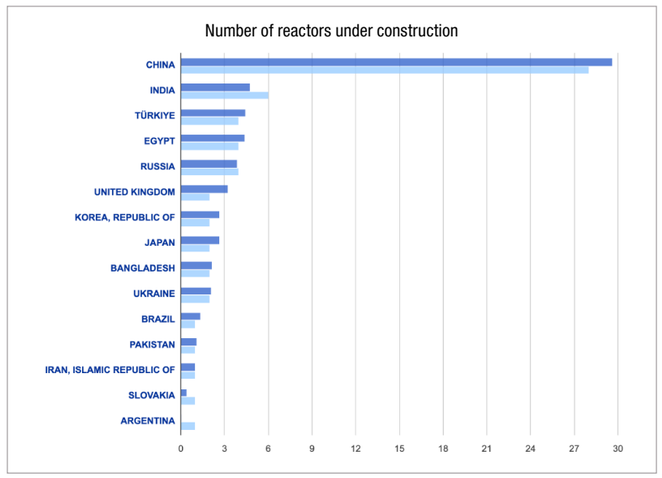
The global reactor fleet for civilian use (reactors for military use, such as for powering nuclear submarines, not included in this uranium report) continues to grow – both in terms of the number of reactors and net electrical output.

Since the beginning of 2024, 6 new nuclear power reactors have been connected to the grid worldwide, and two Japanese reactors that had been offline for a long time have been reconnected to the grid. At the same time, construction began on 9 new reactors, including 6 in China. In mid-March 2025, 32 nations were operating 416 reactors with a total net electrical output of around 376.6 gigawatts. 23 others were undergoing maintenance at that time – 19 of them in Japan alone – and could be reconnected to the grid in the future.

Emerging countries such as China, India, Turkey and several Arab nations are leading the way in terms of new construction, as they require more and more energy and have been focusing on massively expanding their nuclear power capacities for some time now. There are currently 62 additional nuclear reactors under construction with a total net electrical output of around 64.5 gigawatts – 28 of them in China alone, 7 in India and 4 each in Turkey, Russia and Egypt. Planning has already been completed for well over 100 more and more than 320 are in the pipeline worldwide. However, we are only talking about large reactors for the time being, not SMRs.



Overview of the currently running reactors (light blue) and the net electrical output (blue). (www.iaea.org/PRIS)



Overview of the reactors currently under construction (light blue) and the corresponding net electrical output (blue) per country (www.iaea.org/PRIS)

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Uranium: Facts & Figures

Economical nuclear fission chain reactions are only possible with certain uranium isotopes

Uranium is named after the planet Uranus and is a chemical element with the element symbol U and atomic number 92. Uranium is a metal whose isotopes are all radioactive. Uranium occurring naturally in minerals consists of around 99.3% of the isotope 238U and 0.7% of 235U.

The uranium isotope 235U can be fissioned by thermal neutrons and is therefore the only known naturally occurring nuclide, apart from the extremely rare plutonium isotope 239Pu, with which nuclear fission chain reactions are possible. For this reason, it is used as a primary energy source in nuclear power plants and nuclear weapons.

Occurrence

Uranium does not occur naturally in solid form, but always in oxygen-containing minerals. There are a total of around 230 uranium minerals that can be of local economic importance.
There is a wide range of uranium deposits from magmatic hydrothermal to sedimentary types.
The highest uranium contents are achieved in unconformity-bound deposits with average uranium contents of 0.3 to 20 %. The highest grades are over 70% U_3O_8!
According to the International Atomic Energy Agency (IAEA), the largest uranium ore reserves are located in the USA, Niger, Australia, Kazakhstan, Namibia, South Africa, Canada, Brazil, Russia, Ukraine and Uzbekistan.

Uranium mining

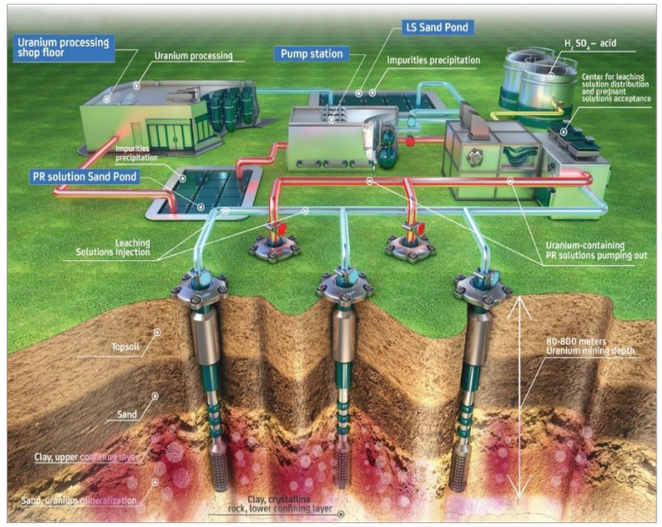
There are basically two different methods of uranium mining: Conventional mining and extraction using in-situ leaching or in-situ recovery (ISR). The exact extraction method depends on the characteristics of the ore body, such as depth, shape, ore content, tectonics, type of host rock and other factors.

Conventional production

The majority of uranium is extracted by underground mining. The deposits are accessed via shafts, tunnels, ramps or spirals. Problems are often caused by the ingress of mine water and ventilation (technical measures to supply mines with fresh air). The exact mining method is selected according to the characteristics of the deposit. In particular, the shape of the ore body and the distribution of uranium in it are decisive. In deep mining, an ore body can be mined in a targeted manner, resulting in much less overburden than in open-pit mining.
Near-surface or very large ore bodies are preferably extracted in open-pit mines. This enables the use of cost-effective large-scale technology. Modern open-pit mines can be a few meters to over 1,000 meters deep and several kilometers in diameter. Open-pit mining often produces large quantities of overburden. As in deep mining, large quantities of water may have to be lifted for open-pit mining, although ventilation is less of a problem.

ISR production

In the ISR method, water and small amounts of CO_2 and oxygen are injected into the sandstone layers with the aid of so-called injection wells, the uranium is extracted and pumped back to the surface for further processing with the aid of so-called recovery wells. The entire process therefore takes place completely underground. The advantages of this process are therefore obvious: there is no need for major earthmoving as in open-pit operation, and there are no spoil heaps or drainage basins for heavy metals and cyanides. Only the wells are visible on the surface; the areas around the wells can continue to be farmed without any restrictions. The ISR process also makes low-grade deposits economically mineable and the capital costs for mine development are greatly reduced. Furthermore, the entire process can be carried out with a minimum of manpower, which also drastically reduces operating costs. According to a study by the World Nuclear Association, 25% of the uranium mined outside Kazakhstan recently came from ISR mines.



(Kazatomprom)

Demand 2025: Approx. 190 million pounds U_3O_8

USA under Trump steps on the gas again for nuclear power

With 94 reactors, the USA has by far the largest active nuclear power plant fleet in the world. In 2023 and 2024, two new reactors, Vogtle-3 and Vogtle-4, were even connected to the grid for the first time in a long time. Strengthening and expanding its civilian nuclear power capacities is urgently needed for the USA, as the United States is still the country with the highest per capita energy consumption in the world. Alongside the expansion of wind and solar energy, nuclear power is currently the top priority.

In recent years, more than 60 US nuclear reactors have applied to have their operating lives extended to at least 60 years. In addition, there are around 40 applications for the construction of new nuclear power plants. Around 20 reactors are currently in the concrete planning phase.

China will soon become the number 1 nuclear nation

China is keeping up the pace of nuclear power plant construction. The Middle Kingdom operates 57 reactors with a total net

electrical output of 55.28 gigawatts. Of these, 12 new reactors have been commissioned in the past 5 years alone.
The Chinese government is planning to build more than 80 new nuclear reactors over the next 15 years and over 250 new nuclear reactors by 2050. The aim is to increase the current net output from nuclear power more than sevenfold to up to 400 gigawatts! Initially, 110 reactors are to be connected to the grid by 2030, which means that the USA will have taken over as the current leader. Since April 2024, France has caught up in terms of the number of reactors in operation (57 reactors each on the grid). A total of 28 nuclear reactors are currently under construction, 6 of which started construction in the last 12 months.

India urgently needs large quantities of base-load energy and is accelerating reactor construction

India is confronted with a rapidly growing population and an ever-increasing hunger for energy and is therefore planning to expand its nuclear energy capacity by at least 70 gigawatts.
A total of 20 mainly smaller Indian nuclear reactors (6.92 gigawatts) are currently in operation. In future, however, the country will increasingly rely on large reactors with more than 1,000 megawatts.
There are currently 7 nuclear reactors with a capacity of 5.4 gigawatts under construction in India, with a further 40 to follow by 2050.

Russia is also expanding massively

Russia has also started a massive expansion of its nuclear power plants. The country currently operates 36 nuclear reactors with around 26.8 gigawatts. 4 plants are currently under construction. In addition, Russia is planning to build over 40 more nuclear power plants, which will increase the share of nuclear energy in the Russian energy mix from the current 15% to over 25%.

Japan reactor fleet gets back on track

Once the world‘s second largest nuclear power producer, 14 years after Fukushima, Japan is once again operating 14 of its 50 reactors. These have undergone a strict safety protocol and are already running at full capacity again. A further 19 reactors are currently in maintenance and inspection mode and could follow in the coming months and years. Japan has also returned to the ever-growing circle of nations that are building new reactors. Accordingly, 2 larger reactors are currently under construction again in the Land of the Rising Sun. Japan is also planning to extend the lifetimes of existing nuclear power plants to over 60 years. The aim is to generate around 25 percent of electricity from nuclear power by 2030. Before Fukushima, the proportion was 30 percent, whereas in 2020 it was only five percent.

Many other countries want to expand or become new nuclear nations

In addition to the 32 nations that already have nuclear reactors on the grid, nuclear power plants are under construction in 15 countries. These include Argentina, Bangladesh, Slovakia, Egypt and Turkey. Other countries such as Jordan and Indonesia are planning to build several reactors in the coming years. At the COP 28 climate conference in Dubai, the heads of state and government of 22 countries also agreed to triple nuclear power generation by 2050. At the nuclear summit held in Brussels in mid-March 2024, 32 countries also committed to accelerating the construction of new civilian nuclear reactors and extending the lifespan of existing plants.

The biggest surge in demand in the future will come from smaller modular nuclear power plants (SMRs)

All of these plans and declarations of intent only concern conventional, large reactors.

In contrast, the establishment of smaller, modular plants, i.e. SMRs, is still in the (advanced) development phase, although several are already online, but mass production will probably be a good 5 years away.
Microsoft founder Bill Gates, for example, is working on the development of such small reactors and is pushing for the construction of a corresponding plant in Wyoming to replace a coal-fired power plant there. Gates‘ company TerraPower is to have a sodium-cooled fast reactor with an output of 345 megawatts. Using molten salt storage technology, the plant‘s output can be increased to 500 MW for more than five and a half hours if required, thus supplying around 400,000 households.
An existing example of such a power plant is the Akademik Lomonosov, which Russia commissioned in 2019 as a floating power plant in northern Siberia to supply several mines and a settlement with a population of 4,000.

China commissioned two SMRs in 2021, each with a thermal capacity of 250 MW.

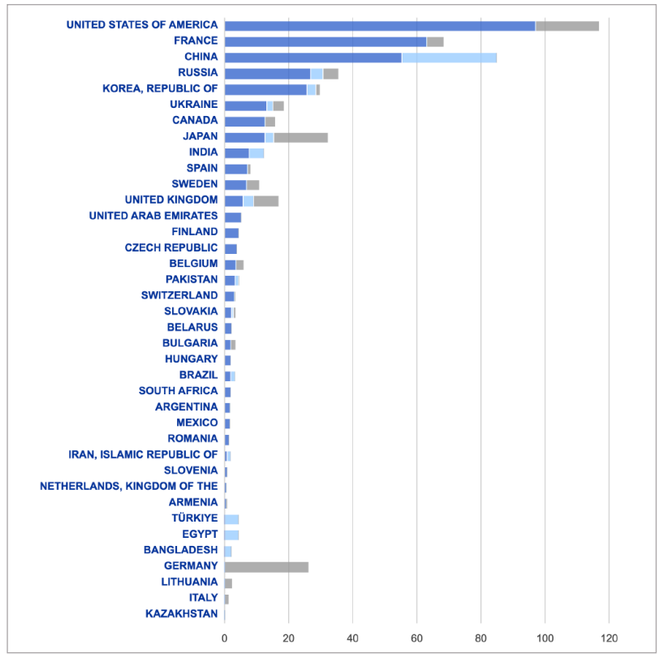
Rolls-Royce has also long since entered the future billion-euro business of SMRs and has developed a pressurized water reactor with an electrical output of 470 MW. The individual parts of the reactor blocks are to be transported by truck and mass-produced. Approval in the UK is due to be granted shortly, and the first reactor will be connected to the grid in 2029

Belgium has already earmarked 100 million euros in funding for research into the development of smaller modular nuclear reactors in 2021.

Poland, Romania, Estonia, the Czech Republic, Sweden and the Netherlands have also released corresponding funding or started research work. The use of SMRs also appears particularly interesting for heavy container freighters, which currently run on expensive diesel oil.

France wants to become a future leading player in the field of SMRs. President Macron has pledged billions in state funding for this. The French start-up Naarea is already developing a molten salt reactor for this purpose, which is due to be completed between 2027 and 2028. Series production of many reactors with a capacity of around 40 megawatts could then follow from 2030.

The company Oklo, which is backed by OpenAI CEO Sam Altman among others, is planning to connect its first commercial reactor to the grid by the end of 2027. From then on, a total of 12 gigawatt hours will be generated to supply the extensive network of AI, cloud and corporate data centers in the USA.



Overview of the reactors currently in operation (blue), the reactors currently shut down (gray) and the reactors under construction (light blue). (www.iaea.org/PRIS)

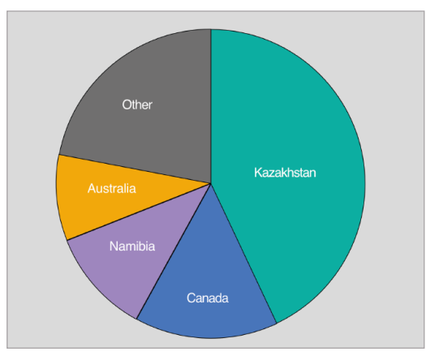
Supply 2025: Around 150 million pounds U_3O_8

Uranium production has recently risen again, but is nowhere near enough to satisfy demand

In 2022, around 130 million pounds of U_3O_8 were extracted from mines worldwide. This was significantly less than in 2016, for example, when more than 160 million pounds of U_3O_8 were produced. In 2023, global production was around 145 million pounds of U_3O_8, in 2024 around 155 million pounds. For 2025, leading experts expect around 150 million pounds of U_3O_8 to be produced, which is around 40 million pounds less than will be demanded.

Kazakhstan leads in uranium production, but will soon face a slump

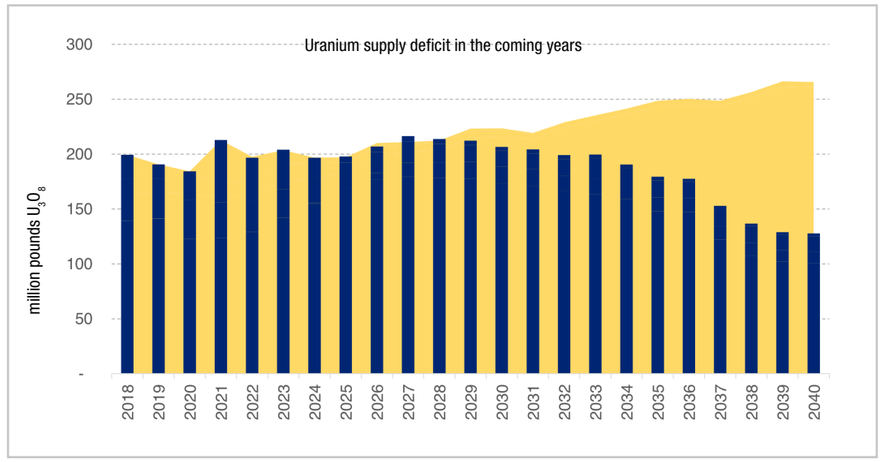
Kazakhstan is the undisputed world leader in uranium production. The Central Asian country has multiplied its uranium production since the turn of the millennium. Uranium production in the former Soviet republic rose from 1,870 tons in 2000 to more than 22,808 tons in 2019, the top year to date. This means that Kazakhstan is currently responsible for more than 40% of total global uranium production. In 2020, production fell to 19,477 tons due to production cuts caused by low prices and the effects of the coronavirus pandemic. Kazakhstan produced around 21,800 tons of uranium in 2021 and around 21,200 tons in 2022. Kazatomprom, the world's largest uranium producer, revised its production forecast for 2024 from 25,300 to 21,750 tons, mainly due to a shortage of required sulphuric acid. Kazatomprom needs around 1.7 million tonnes of this per year, but faces strong competition from the agricultural sector, where more and more sulphuric acid is needed for fertilizer production. Kazatomprom also has the problem that it will no longer be able to expand its current production from 2026 at the latest and even runs the risk of only producing around half of what it will produce in 2030 by 2040 (40 million pounds of U_3O_8 instead of 80 million pounds).



Shares of individual countries in global uranium production (2022) (IEA. CC BY 4.0)

US uranium production is slowly getting back on track

Although the USA remains the largest consumer of uranium in the world, the uranium industry has recently come to a virtual standstill. Since the 1980s, practically nothing has been invested in the development of new deposits and almost 95% of the uranium required has been obtained from disarmament programs. The US nuclear reactors consume around 21,000 tons of uranium annually. An increase in capacity would therefore also mean an increase in the amount of uranium required. The World Nuclear Association (WNA) estimates that around 35,000 tons of uranium will be needed annually in the USA alone by 2035. US uranium production reached its previous peak in 1980, when around 29,000 tons of uranium were extracted from the ground. After the end of the Cold War, disarmed nuclear weapons became the most important source of uranium for the US. This led to a decline in American uranium production to less than 100 tons of U_3O_8 in 2022. As a direct result, much of the infrastructure and licensed production facilities were simply closed or completely dismantled. There are currently only a few mining licenses left in Texas, Arizona and Wyoming. However, several companies have recently resumed Funding on.



Uranium demand (yellow) will be significantly higher than uranium supply (blue) in the coming years. (Graphic: own illustration)

Closed mines and long commissioning periods cause problems

Over the past ten years or so, more and more mines have been temporarily closed or shut down completely. Low uranium prices, due to a saturated market – with full stockpiles in Japan and secondary uranium producers, who only extract uranium from the mines as a by-product, playing a major role – and continued unrestrained mining in Kazakhstan, Canada and several other countries, meant that large mines had to be shut down from 2017 at the latest. In addition, larger uranium mines such as Moab Khotseng in South Africa, Husab and Rössing in Namibia, Ranger in Australia and Cominak in Niger, which had largely reached the end of their mine life, were closed. From the beginning of the decade, this meant that demand was suddenly far higher than supply. The problem with the whole thing is that once mines have been shut down, they cannot be restarted so easily and new mines sometimes take more than 10 years to go through all the approval procedures and finally be brought into production. As a result, there is currently a supply-demand gap that cannot be closed so quickly.

Supply-demand gap continues to widen

Immediately before the coronavirus pandemic, the supply deficit was already around 40 million pounds of uranium per year, and in 2020 it was even around 57 million pounds of U_3O_8, which corresponded to around a quarter of global annual demand. In 2021, the International Atomic Energy Agency (IAEA) recorded a supply deficit of 50 million pounds of U_3O_8, 40 million pounds of U_3O_8 in 2022, around 45 million pounds in 2023 and 40 million pounds in 2024. For the current year 2025, global consumption is currently around 190 million pounds of U_3O_8, of which only around 150 million pounds are expected to be covered by global uranium production in the current year. In the last five years, global production has therefore fallen short of global uranium consumption by around 230 million pounds cumulatively. An additional gap of more than 400 million pounds is expected by 2030.

Deposits are stable – There is an acceptable range at higher uranium prices

At a market price of US$ 80 per pound of uranium, experts estimate that around 1.28 million tons of uranium can be mined economically. Range with today‘s consumption: 18 years.
If the uranium price were US$ 130 per pound, around 3.79 million tons of uranium could be mined economically. The known reserves would then last for around 54 years at current consumption levels.

Summary: The existing supply deficit will increase as (new) mines cannot be brought (back) into production quickly enough

The IAEA estimates that the global demand for uranium will increase to up to 260 million pounds of U_3O_8 per year in 2030 due to the construction of new nuclear power plants. In the past 5 years, there has already been a de facto supply shortfall of between 40 and 57 million pounds per year. In one of its most recent Nuclear Fuel Reports, the World Nuclear Association assumed an annual increase in demand of 3.1% until 2040. At the current level, this results in a cumulative supply gap of around 400 million pounds of U_3O_8 by 2030 and around 1.14 billion pounds of U_3O_8 by 2040. The main reason for this is that hardly any new mines with significant production will go into operation before 2030, closed mines will not come back online quickly enough and older mines will also run out of reserves. The approval of a new mine takes around 8 to 10 years on average, with the construction of the mine and corresponding facilities taking a further 2 to 3 years.

The problem of overfeeding and dependence on Russia‘s enrichment market power

Another challenge is a simple technical issue: Enrichment. At times of lower demand, the enrichment plants can run their centrifuges for longer and thus extract more enriched uranium from the delivered source material (underfeeding). At times of higher demand and scarce capacity, less time is available for enriching the feedstock. The yield is correspondingly lower (overfeeding). If the amount of enriched uranium is to be maintained, more of the starting material is required as input for the enrichment process. It can therefore be assumed that around 20 million pounds more uranium are currently required than during the underfeeding period due to the enrichment problem alone.
Furthermore, the enrichment of raw uranium shows a certain dependence of Western nations on Russia. Although Russia is only the sixth largest uranium producer in the world, it controls around 44% of global uranium enrichment capacity. The USA and China in particular, but also South Korea and France, are heavily dependent on such imports, with the USA recently purchasing around a third of its total demand for enriched uranium from Russia. With the de facto ban on exports of Russian uranium to the USA, this source has largely dried up, which could become a serious problem for the USA and other nations until at least 2028. By then, (sufficient) enrichment plants of its own are to be put into operation.

Uranium price must be around US$100 per pound to sustainably operate sufficient mines

It is clear that the apparently cheapest and only base-load-capable CO2-free way of generating electricity can only continue to be used if the market price for uranium as a raw material continues to rise. Demand and supply also regulate the market price for uranium. However, if the market price does not allow economic extraction, it must and will inevitably rise. In the case of uranium, there is also the fact that demand will rise sharply due to the construction of several hundred new nuclear reactors and at the same time new mines cannot come online overnight, meaning that the market price

benefits twice over. In addition, these require a stable, long-term purchase price of around US$ 100 per pound. We refer to the interview with Bram Vanderelst at the end of this report.

A high proportion of demand is currently unmet – large producers report „sold out“

The unmet demand is estimated to be over one billion pounds of U_3O_8 in the next ten to 15 years. At present, a large part of the expected reactor demand up to 2030 is not contractually secured, although some utilities have already concluded new supply contracts with Cameco, Orano and others. In the case of a commodity such as uranium, which is only lightly traded, this return to more „normal“ long-term contracts is likely to exert enormous pressure on both long-term prices and spot prices. The fact is that the two largest uranium producers in the world, Cameco and Kazatomprom, are already sold out until mid-2026 and will have problems maintaining, let alone expanding, their production from 2030 at the latest.

AI and the electrification of mobility are causing energy demand to explode

Significant long-term contracts concluded between 2005 and 2011 expired at the beginning of the 2020s because utilities had benefited from falling (spot) prices in previous years due to a de facto oversupply on the market until 2017 . It was not until 2019 that the market was brought back into balance after significant production cuts. Only a limited number of contracts were concluded by supply companies in 2020 and 2021. Only since 2023, when both the spot market and inventories quickly dried up, have utilities seen increased activity again. A lack of investment, including mine closures and virtually zero new discoveries of significant deposits, is forecast to result in unmet demand of ~500 million pounds of U_3O_8 from 2022 to 2030, forcing utilities to return to the market.
At the same time, the energy transition towards more and more electrification of road traffic, the creation of CO2-neutral energy and the establishment of more and more AI applications requires more and more base-load capable energy, which can only be provided to a small extent by wind and sun.

Uranium investors buy spot market

In addition, there are increasingly strong market players who have secured U_3O_8 on the spot market at a low price, which mostly comes from mines where uranium is a by-product. In addition to Cameco, which has been acting as a uranium buyer itself for some time in order to service long-term, higher-priced supply contracts with corresponding uranium quantities at the spot price, the Sprott Physical Uranium Trust (SPUT), ZurInvest and Yellow Cake Plc. have also been able to buy up larger quantities of uranium. All these players have taken well over 100 million pounds of U_3O_8 from the spot market since the beginning of 2021. Furthermore, uranium companies such as Uranium Energy, Uranium Royalty, Denison Mines and Boss Energy also bought physical uranium in order to be able to act flexibly and fulfill supply contracts in the event of an imminent start of production.

The best uranium stocks promise multiplier potential!

We have taken the current situation of a uranium (spot) price that is still too low plus the continuing massive supply deficit as an opportunity to provide you with a compact summary of promising uranium stocks. We are concentrating primarily on development companies with extremely promising projects, as these offer a high takeover opportunity in addition to the actual appreciation due to a higher uranium (spot) price.
The expert interviews, which provide additional information and investment ideas, should also be noted.

Interview with Scott Melbye –

CEO of Uranium Royalty, Executive Vice President of Uranium Energy and Ex-Advisor to the CEO of Kazatomprom

Scott Melbye is a 38-year veteran of the nuclear energy industry having held leadership positions in major uranium mining companies as well as industry-wide organizations. Through to June 2014, Melbye was Executive Vice President, Marketing, for Uranium One, responsible for global uranium sales activities. Prior to this, Melbye spent 22 years with the Cameco Group of companies, both in the Saskatoon head office and with their U.S. subsidiaries. He had last served as President of Cameco Inc., the subsidiary responsible for marketing and trading activities with annual sales exceeding 30 million pounds U_3O_8. Melbye was formerly the Chair of the Board of Governors of the World Nuclear Fuel Market and President of the Uranium Producers of America. He also currently serves as Executive Vice President of Uranium Energy, was VP-Commercial for Uranium Participation Corporation and was Advisor to the CEO of Kazatomprom, the world's largest uranium producer in Kazakhstan. Melbye received a Bachelor of Science in Business Administration with specialization in International Business from Arizona State University in 1984.

Mr. Melbye, nuclear power is experiencing a true rebirth. Many nations are planning to build new reactors to generate environmentally friendly, CO2-free energy. To what extent is nuclear energy CO2-free and how can nuclear energy contribute to improving the world's climate and energy supply?

As the global economy struggles with the triple challenge of securing energy supplies that are clean, economic and reliable, Nuclear Energy has a key role to play in addressing all of these concerns. As such, we have seen an unprecedented embrace of nuclear power for its abundant, affordable and carbon-free attributes. For the first time in the modern history of nuclear energy, we are seeing broad support from the political Right and Left, the investment community, and both environmentalists and industrialists. Whether one values the clean energy benefits of this leading green-energy technology, or prioritizes the reliability and affordability of clean, 24/7, baseload power, nuclear energy delivers on all accounts. It is as carbon-free and safe as wind and solar yet runs ~95% of the time versus ~30% for intermittent renewables. Moreover, its energy-dense uranium fuel serves as a price hedge against volatile fuel costs compared to fossil-fired generation.

It is not surprising then, that from 2015 the world has seen 66 large, modern nuclear power plants connected to the global electric grid and 65 more now under construction. Going forward, current industry analyst projections forecast a doubling of nuclear generation by 2040. Contributing to this growth were the pledges by over 31 world leaders at the COP Climate Change Conferences in Dubai and Baku to triple nuclear energy generation by 2050. Over 150 nuclear industry companies, 14 of the world's largest banks like Citibank, Morgan Stanley and Goldman Sachs, and now more recently, 14 large energy users such as Microsoft, Amazon and Google have all pledged to support this goal in their investments and commercial activities.

Much has been reported lately about the increased demand for electricity created by the proliferation of data centers, particularly with recent advances in Artificial Intelligence (AI) computing. How has nuclear power become such a big part of this conversation?

Much of the increases in global electricity demand in the past couple decades has come from the industrialization of the emerging markets expanding their economies to achieve a standard of living long enjoyed by the developed world. More recently however, we are again seeing surging energy demand from the world's largest and most advanced economies due to the increased electrification of homes and businesses in a modern and high-tech society, expansion of electric vehicles and rapid proliferation of cloud computing data centers. No where has this become more evident than in the tech industry where all the world's exponentially exploding volume of data is stored and processed in massive, temperature-controlled server farm facilities. Moreover, a typical AI data search can consume 10X the computing power of a Google inquiry. Companies like Microsoft, Amazon, Google and Oracle realize that the AI revolution, reshaping their companies into multi-trillion-dollar market caps, can only come to a crashing halt with inadequate and unreliable power supplies. It is in this context that the world's largest and fastest growing tech companies have turned to nuclear power for abundant, resilient and carbon free electricity supplies. For example, Microsoft announced a deal struck with Constellation Energy to reopen the shuttered Three Mile Island Unit 1 nuclear plant to secure a dedicated twenty-year supply of reliable carbon free energy to power their data center needs in Pennsylvania. Other shuttered nuclear plants in Michigan and Iowa may follow suit and restart operations. Similarly, Amazon has contracted with Talon Energy's Susquehanna Nuclear Power Plant, also in Pennsylvania, to secure "behind the meter" clean energy supply for their computing needs at an adjacent facility. Google CEO, Sundar Pichai, has expressed their desire to utilize nuclear to power their energy-hungry data centers as have Oracle and OpenAI's Sam Altman. The latter pointing to advanced, new nuclear reactors, like the Oklo small modular technology he supports, powering 5 GWe server farms. Utility companies are rushing to meet the challenges of a suddenly growing electricity markets after years of stagnation. This is certainly the case for Dominion Generation in the U.S. Commonwealth of Virginia where data centers springing up outside the nation's capital are expected to consume as much as 40% of the region's electricity. Nationwide it is expected this data center growth could soon consume as much as 12% of America's energy supplies.

To what extent will these massive energy demands shape the reactor landscape over the next two decades and will we see small modular reactors experience growing acceptance, deployment and market share?

Large traditional, nuclear reactors continue to fuel these robust global growth rates in nuclear generation. This comes from both new builds in countries that seek to add substantial, sources of baseload electric power to their grids, and from the uprating and life extension of existing units in the established nuclear markets. In addition, there are plans for an additional 86 large reactors and another 344 that are proposed for future capacity.

We are also now seeing very exciting developments in the deployment of small modular, or advanced, reactors (SMR's). These are not the 1,100-1500-megawatt massive power stations that we have become accustomed to, but rather smaller 50–300-megawatt units that can be constructed in a factory with lower up-front capital, shipped on site and built in a scalable, modular manner. Once these innovative plants can get past the first-build hurdles in the latter half of this decade, they promise to be safe, affordable, clean and flexible energy sources. They can adapt well to large grids already burdened with substantial intermittent renewable sources and present viable alternatives to retiring coal fired power plants. They can also serve as a main source of power to remote communities, or for uses in industrial or mining applications.

Whether it is GE Hitachi or Westinghouse in Canada, Rolls Royce in the United Kingdom, X-Energy and TerraPower in the United States, or NuScale in Romania, these SMR's and other advanced designs are receiving substantial commercial interest that is being boosted by strong government support in terms of their initial deployment. In the U.S. State of Wyoming, Bill Gates broke ground last summer on his TerraPower, Natrium reactor, constructed on the site of a retiring coal-fired power station (Warren Buffett's Pacific Corp. utility being the buyer). Not only can this advanced reactor make a clean energy transition, but it can also connect into existing grid infrastructure, and jobs can be preserved in the impacted fossil fuel sector. On the Texas Gulf Coast, X-Energy has partnered with Dow Chemical to power their massive petrochemical facilities with 24/7, carbon-free nuclear power.

Central Europe is proving to be a promising market for this technology as these countries are facing a number of energy challenges. While historically dependent on coal-fired power generation, they are being pushed towards lower carbon alternatives by the European Commission. At the same time, they want to avoid the dangerous reliance on Russian natural gas.

Large western reactors and SMR's are proving to be the desired fit under those constraints and challenges. For example, in Romania, the state-owned nuclear energy producer, Nuclearelectrica, has partnered with NuScale to have their scalable SMR's supply carbon-free electricity alongside their growing fleet of CANDU nuclear reactors. The Polish Ministry of Climate and Environment has also already given the green light to twin Westinghouse AP-1000 reactors with a capacity of 3300 Mwe and other SMR reactor projects are in the proposed and planning stage. Analytics firm Wood Mackenzie has concluded that the worldwide pipeline demand for small modular reactors has expanded by two thirds since 2021, amounting to about 22,000 megawatts of additional new nuclear capacity added to the global grid in the coming years.

Last year, we saw uranium prices break through the $100 per pound level, a more than doubling of the price in just over 12 months. Even despite a more recent drop below $70 per pound, this is up significantly from the bear cycle lows of $17.70 per pound in November 2016. What is behind this bull market move in uranium prices?

Despite the pullback, uranium prices have indeed been on a dramatic recovery which can be attributed to a number of basic supply and demand fundamentals, in combination with a mix of global mega-trends and geopolitical developments. This confluence of factors has created a very real supply-squeeze in the period 2025-30 where new supplies are desperately needed. While existing mines are already heavily committed under contract, new mines are only beginning to be incentivized and will be slow to materialize. To make matters more extreme, we now have the demand bar being raised again with robust growth in nuclear generation.

We have been talking about the rebalancing of supply and demand factors for some time, and recent events have only accelerated that development. Following a period of uranium over-supply brought on by the impacts of Fukushima, global uranium producers began to take steps to rationalize their production plans around the time long term contract hedges were beginning to roll out of supplier portfolios. Despite falling prices throughout the decade, global production had increased and peaked in 2016. From 2017 onward, however, we finally saw supplier discipline translate into reduced production levels and the shut-in of mines around the world. In fact, over the past 8 years, global production has lagged global uranium consumption by over 460 million pounds. This has had the impact of drawing down global secondary supplies to help bring the market into balance. Some producers, like Cameco, not only shut-in production, but entered the market as buyers to backfill their substantial long term contract commitments.

A couple of major developments also came along to throw gasoline on the fire. The COVID-19 pandemic, for one, impacted roughly 50% of global uranium production at its peak. Fortunately, the nuclear power plant uranium-consumers who operated reliably as essential services throughout this time were spared and continued to operate their plants. As such, uranium demand was unimpacted while major mining operations, like those in Kazakhstan and Cigar Lake in Saskatchewan, Canada, saw their output decreased, even beyond the discretionary mine cutbacks. Additionally, on the production side, the uranium market is experiencing the end-of-mine-life of several key operations. This includes the Ranger mine in Australia (which ceased operations in 2021), the Akdala mine in Kazakhstan, and the Cominak mine in Niger. Additionally, the decade of low uranium prices did very little to incentivize investment in a pipeline of new projects or encourage the restart of idled mines. This will dramatically impact the production response in this emerging supply squeeze as mines are not permitted, licensed or developed overnight, and in fact, can take 6-10 years to accomplish (with no guarantee of success). Market observers should also not ignore the impacts of global inflation on the price thresholds of mine restarts and development. There may be a general misperception of the level at which uranium prices will incentivize new mines.

We have also witnessed the vulnerability of the fuel cycle to geopolitical events (beyond Russia/Ukraine). The sub-Saharan African nation of Niger has seen its democratically elected President deposed by a military coup. This major uranium jurisdiction has been supplying a quarter of European needs for many years, particularly into its former colonial power, France. French diplomatic relations have been severed and their sizeable military presence expelled. In addition, the U.S. military been forced from its rather substantial base commitment there and replaced by the Russian mercenary, Wagner Group. With border closures affecting inbound supplies and outbound uranium exports, this not only impacts existing uranium mines, but also those currently under development. One mine there continues to be developed under the approval of the Military government, but is still seeking U.S. Development Bank financing, failing which, the operations could, out of financial necessity, fall under the control of Russia or China.

Should we be concerned by the sustained spot price pullback and is there something in the fundamentals that we are missing?

While it has been frustrating to see the uranium equities off their 2024 highs and touching 52-week lows in the early months of this year, we see no change to the incredibly positive underlying fundamentals. These uranium equities have not been spared the broad market correction that has hit the major indexes and were pulled down to an even greater degree by a number of recent negative narratives, all subsequently found to be false or unsubstantiated. One such narrative had the AI driven data center growth being put into

question by the Chinese DeepSeek assertions of lower power consumption from more efficient semiconductor chips. To the contrary, we have seen no such pullback in energy and data center capital investments by the Magnificent Seven Tech companies. They continue to assert their support for substantial nuclear power commitments amongst their energy investments (as evidenced by their support of the WNA's pledge to triple nuclear energy by 2050). Another headwind for uranium stocks and spot prices was the mistaken impression that a possible end to the Russia-Ukraine conflict would result in an end to Russian sanctions, particularly the ban on Russian uranium imports into the United States. Considering that the ban was a legislative product of unanimous, bipartisan support in Congress that cannot be undone by Executive Order, its repeal is unlikely. Moreover, it is as much a tool to revitalize the domestic uranium, conversion and enrichment industries as it is a punishment for Russia's aggression towards Ukraine. Another rumor had U.S. and Russia contemplating a resumption of nuclear weapons dismantlement which could liberate uranium to commercial markets. Again, we see neither an excess of weapons to strategic needs, nor any interest in downsizing the arsenal, especially in light of expanding Chinese aspirations. Perhaps the most legitimate reason for a weakening in spot uranium prices recently has been the undisciplined liquidation of a 2.5-million-pound inventory originating from Kazakhstan. A Kazakh equivalent of Sprott Physical Uranium Trust and YellowCake Plc, called ANU, failed to launch after having purchased and sequestered its inventory holding. The awkward unwinding of this supply overhang has continued to churn in the spot market for the past three months, but is fortunately finite, and will ultimately play itself out. We really can't lose sight of the broader fundamentals which point to a 356-million-pound cumulative supply gap through 2034 which climbs to 1.27 billion pounds by 2040 (according to UxC Consulting). The long-term uranium investor should view these dips as an excellent opportunity in which to buy their favorite uranium companies at heavily discounted prices.

The emergence of this ANU inventory seemed somewhat extraordinary and contrary to the general sense of supply scarcity. With the production/consumption gap prevailing for so long, have we finally made a dent towards drawing down the over-hang of global inventories?

Yes, most definitely, and more than just a dent. Most market observers agree that the era of excess inventory and secondary supplies has come to a close. These voluntary and involuntary reductions in global mine production allowed the market to fully draw down the over-hang of inventories. The excess uranium supply which built up from the effects of Fukushima and, frankly, overproduction throughout the early half of the past decade has effectively been removed from the market. This was dramatically accelerated through the purchasing activities of non-traditional uranium buyers. Such category of buyers included producers, like Cameco, backfilling contract commitments from the open market and smaller producers like UEC, Boss and Denison, establishing low-cost inventories at what was the bottom of the cycle. There were also the speculative buyers including Uranium Royalty Corp., Yellow Cake Plc., Sprott Physical Uranium Trust (SPUT), and ZurInvest, who accumulated holdings of physical uranium on behalf of their shareholders seeking price exposure to uranium. Similarly, we have seen hedge funds make direct purchases of spot uranium in which they hold to realize capital appreciation of the asset, although this particular group can as easily become sellers during pullbacks. Collectively, these categories of buyers have had a profound impact on the rebalancing of the uranium market, having purchased over 100 million pounds in the past two years. Early in that cycle, SPUT had been the biggest buyer, now holding 66 million pounds of warehoused uranium on behalf of investors, and as a closed-end fund, have no mandate, to sell back into the market beyond small quantities to fund G&A expenses. However, with SPUT trading at a discount to its asset value for some time now, they have unable to raise new capital to buy uranium and have been largely absent from the market as of late. While I am reluctant to describe these developments as "catalysts", preferring to reserve that term for the major underlying supply and demand fundamentals, I would clearly describe these events as the major tipping point in the market re-balancing. The rather thinly traded and inefficient uranium market was already heading from over to under-supply from both traditional supply and demand trends, however, the magnitude of spot buying appears to have accelerated the market recovery forward by a couple years. The significance being, the market has now transitioned from being inventory-driven, to one reliant on the cost and timing of production from new and restarted mines. Many market observers, both suppliers and consumers see this translating into a classic supply squeeze in the 2025-2030 timeframe as demand and purchasing will return to robust levels at the same time inventories will have been depleted and new mine production cannot respond quickly enough.

Perhaps the most legitimate reason for the recent weakening of uranium spot prices is the undisciplined liquidation of a 2.5 million pound stockpile from Kazakhstan. The Kazakh equivalent of Sprott Physical Uranium Trust and YellowCake Plc, called ANU, failed to take off after its stock was purchased and seized. The unpleasant reduction of this supply overhang has further agitated the spot market over the last three months, but fortunately it is finite and will take care of itself.

Given Russia's role as a major global nuclear fuel cycle supplier, and the invasion of Ukraine having gone on now for over three years, how has their isolation and sanctioning impacted the uranium market?

If the supply and demand rebalancing, COVID-19 impacts, and non-traditional uranium buying was not enough, the invasion of sovereign Ukraine by Russia is proving to permanently reshape the uranium market in a number of ways going forward. The Rosatom uranium enrichment complex represents 45% of global installed capacity, and closely aligned Kazakhstan is the world's largest uranium producer. In the United States for example, 20-25% of the enriched uranium comes from Russia and close to 50% of natural uranium supplies are sourced from Russia, Kazakhstan, and Uzbekistan. The American purchases of Russian (Rosatom) fuel amount to roughly US$1.0 billion in hard

currency per year towards Putin's war efforts. Western Europe has similar levels of reliance. We would be correct in pointing out the risk management folly of putting that much over reliance on supply from a geopolitically problematic supply source. However, the reality faced today is not whether to move away from Russian fuel reliance, but how quickly can this be achieved without harm to the nuclear power plant consumers. While the Russian Ban is now in place in the U.S., hardship waivers are available to utilities, and middleman Centrus, which potentially extends the reliance until the end of 2027. Having said that, Putin enacted a retaliatory Russian embargo of strategic commodity exports like titanium, nickel and uranium in response to Western sanctions and their support of Ukraine's military, which has U.S. consumers hanging in suspense with each shipment leaving St. Petersburg as to whether their enriched uranium was allowed on board. Some companies, like Vattenfall in Sweden, made the decision to stop Russian purchases in the early days of the invasion. Central European utilities face a more daunting task in refueling their Russian designed VVER reactors with western fuel but are committing to do so by switching to Western manufacturers, like Westinghouse. Most of these countries, are fully committed to the transition. From a supply and demand perspective, it's prudent to assume a permanent shift away from Russian uranium fuel reliance. While this may have dramatic impact on uranium prices in the near term, it is a signal of a strategic shift towards more geopolitically stable suppliers that are not under the influence of Russia or China. The United States Congress recognized this vulnerability and passed both the Nuclear Fuel Security Act into law in December 2023 as part of the broader National Defense Authorization Act, and later in 2024, unanimously passed the Russian Uranium Ban. These closely linked bills, signed into law, serve to revitalize the American nuclear fuel cycle by expanding the Strategic Uranium Reserve, with US$3.4 billion in funding, to boost U.S. produced uranium,

From a supply and demand perspective, it is reasonable to assume a permanent shift away from dependence on Russian uranium fuel. Even if this may have a dramatic impact on uranium prices in the short term, it is a signal of a strategic shift towards more geopolitically stable suppliers that are not under the influence of Russia or China.

conversion, and enrichment services (both low-enriched and higher assays). As said earlier, there is no appetite in Congress to pass legislation to reverse the ban regardless of the outcome of the war.

One country at a crossroads of these geopolitical developments, is Kazakhstan, the world's largest uranium producer. While they do not fall under Russian sanctions, the export of their uranium to the West through the Port of St. Petersburg has grown increasingly difficult. Great efforts have been spent trying to develop an alternative logistic route through the Caspian Sea, through Armenia and Azerbaijan to a Turkish Black Sea port. While proven feasible, it brings its own unique complexities and increased costs. It can also be reasonably speculated that a globally sanctioned Russia will exert its influence in the region to retain more of these supplies for their own use. The outbreak of a full-blown war in the Armenian Azerbaijani province of Nagorno-Karabakh, further complicated the transportation of sensitive uranium shipments, although this conflict has at least officially ended. Kazakhstan also shares a geographic border with China, the world's fastest growing nuclear market. Both of these countries already have significant uranium production assets in Kazakhstan and that footprint is being aggressively expanded. Russia's Rosatom/Uranium One have acquired the largest new mine in Kazakhstan, Budenovskoye, through a controversial sole-source transaction blessed by the Astana sovereign wealth fund, Samruk-Kazyna. Russia now controls over 50% of Kazakh uranium production. These moves bring on even greater strategic significance given Moscow's increasing global isolation. China will not be outdone and are rapidly consolidating the other half of Kazakh uranium production. This is evidenced by increased direct ownership in Kazakh joint ventures, like the substantial Ortalyk mine, huge recently approved export contracts, and the global trading hub established in Alashankou, a rail port of entry into China, all which will ensure more uranium being directed towards Beijing, and much less to the UK, Europe, North America (and to a lesser extent- Russia). In addition to the foregoing, Kazatomprom has reported supply chain challenges, particularly in the key input of sulphuric acid needed for their In-Situ Recovery mining process. Some very significant misses to production guidance, and reduced forecasts, have rattled the uranium market in recent months.

How has this Russia/Ukraine conflict impacted nuclear power in global national energy policies?

The Russian-Ukraine conflict will impact society and fuel markets in many ways for years to come. Perhaps the most lasting impact on global energy will be the renewed and keen awareness towards energy independence and security. Energy Ministers from around the world are reassessing how their energy is produced and from where it is coming from. No longer will it be acceptable to outsource strategic energy supplies (and other critical minerals, goods and services) to countries that do not have shared values and interests. Multinational cooperation will still exist, but a much greater emphasis will be placed on domestic control of strategic resources. Nuclear energy has a very important role to play in this societal shift. Nowhere has this become more evident than with the failed energy policies of Germany over the past 15 years. The Merkel approach of "Energiewende" promised abundant clean and affordable electricity though billions of Euros invested in green energy renewables, and a very deliberate and unequivocal phase out of nuclear energy. The result has been quite the opposite. Germany has instead "succeeded" in achieving electricity prices over 100% higher than neighboring nuclear France, while making very little progress in its carbon reduction goals, losing their largest source of carbon-free energy (nuclear) and instead increasing reliance on dirty lignite coal. Another, troubling result of this policy was the overwhelming reliance on Russian natural gas and the ethical conflicts it created early in the Ukraine crisis. Germany's manufacturing and export economy building high quality and world-class technologically advanced products can hardly afford a competitive energy disadvantage in the midst of the broader economic downturn. Still, the nuclear phase-out has prevailed, but conversations are emerging on whether a rethink of this failed policy could be on the horizon, especially with announced restart of closed reactors in the United States, and a new generation of advanced and small modular reactors.

In Europe alone, we are seeing the reversal of phaseouts of nuclear power in countries like Belgium, the Netherlands, and Sweden, and a renewed commitment to nuclear energy like we are seeing in the United Kingdom and France. The Swedish Parliament dramatically changed course in their

energy policy, calling for a 10-fold increase in their nuclear generating capacity. On a broader perspective, the European Commission's sustainable taxonomy debate ultimately yielded to the pronuclear member arguments and deemed nuclear energy a transitional energy source. Nowhere is this more abundantly clear than in Central Europe where the threat of Russian aggression and energy weaponization is not a new concept. Countries such as Poland, Romania, Czech Republic, Slovenia, and Slovakia are not only placing increased value on their existing fleet (switching fabricated fuel suppliers from Russia's Rosatom to Westinghouse) but are engaging in new build of large western reactor designs and fully embracing the benefits of small modular and advanced reactors. Put simply, the EU (and society at-large) is encouraging their shift away from the current heavy reliance on coal, and Russian gas is not an option. Renewables can contribute up to point but cannot be a baseload 24/7 source of uninterruptable electricity.

In the United States, the election of Donald Trump as the country's 47th President is ushering in the policy of "American Energy Dominance" which means that the United States will never again be dependent on foreign sources of energy for its own security, and will become so productive that it will be a net exporter of energy (particularly LNG) to its friends and allies in Europe and Asia. In the electricity sector, this policy is emphasizing the increased production and use of natural gas and nuclear energy. The newly formed Energy Dominance Council will identify strategies and remove unnecessary barriers in order to support this important goal.

What does this all mean for uranium investors?

As we have been saying for some time, the market fundamentals have been ripe for a significant and sustained recovery in uranium prices. The recent, and substantial, correction in both spot and equity prices would seem to suggest otherwise. However, we cannot lose sight of the fact that fundamentals are coming together in a very big way, assisted by the mega-trend towards decarbonization, renewed energy growth, and supply shocks that have been brought on by a global pandemic, and geopolitical situations. We should remember the last bull market in uranium began from a place of very weak uranium demand, little to no investment in uranium exploration and development, and flat uranium prices below global costs of production. The resumption of new reactor builds in the nuclear renaissance, combined with supply shocks at major production centers (floods and fires in Canada and Australia), resulted in a period of uranium prices trading in the $70 to $137 per pound range. I can't help but draw the comparisons to today where even stronger, broad-based support of nuclear energy has emerged along with supply shocks and uranium speculation in historic proportions.

Early investors in this cycle will be rewarded for their patience and foresight, and new investors are finding the nuclear energy and uranium story to be an extremely compelling sector in which to focus their capital for growth in the coming years. Given that we have only recently emerged from a period where the name of the game for uranium producers was to simply "leave it in the ground", to one of needed uranium expansion and growth, we are still in the very early stages of this cycle and the pullback provides a great entry point, or opportunity to add to positions. Investors will be wise to focus on the companies that have positioned themselves through an extremely challenging time of survival to be ready to seize on these significant opportunities going forward. Indeed, very exciting times for uranium as the promise of clean, reliable, safe and resilient nuclear energy becomes more widely appreciated in a lower-carbon world.

Interview with Dr. Christian Schärer –
Manager of the Uranium Resources Fund and Partner of Incrementum AG

Dr. Christian Schärer is a partner at Incrementum AG, responsible for special mandates. During his studies he started to search for the strategic success factors of successful business models. A topic that still fascinates him today and inspires him in the selection of promising investment opportunities. He studied business administration at the University of Zurich and earned his doctorate while working at the Banking Institute Zurich with an analytical study on the investment strategy of Swiss pension funds in the real estate sector. He has acquired comprehensive financial market knowledge in various functions as investment advisor, broker and portfolio manager. Since the summer of 2004, Schärer has been focusing on various investment themes with a tangible asset character as an entrepreneur, consultant and portfolio manager. He also brings his practice-oriented financial market knowledge to companies as a member of the board of directors. He is married and father of a son. In his free time, he enjoys cooking for friends and family, hiking in the Ticino mountains or reading the biography of a fascinating personality.

Mr. Schärer, the uranium spot price has corrected by around 35% within a year. Many shares in the uranium sector are trading at summer 2021 levels again. Investor sentiment is at rock bottom, investors are liquidating their shares and trading-oriented investors are building up short positions. What are the reasons for the selling pressure that has been evident for some time?

Correct. The market correction that has been underway for several months is once again straining the nerves of market participants. This is a challenge even for investors familiar with the uranium sector. However, we must recognize that dynamic price adjustments and the associated high volatility are not unusual for the sector in a historical context.

The dynamic price trend periodically attracts some attention to the uranium sector. A similar trend was observed in the second half of the previous year, when the spot price doubled from USD 50 to a good USD 100. These phases of increased attention are remarkable for a sector that is still perceived by the investment community as an absolute niche market, despite its undisputed economic importance. Uranium supplies the fuel for nuclear power plants and these cover around 10% of global electricity demand. This is low-CO_2 produced, secure and permanently available (7 x 24) base load, which is made available to the electricity grids at competitive costs and contributes significantly to their stabilization.

Let‘s take a brief look at the long-term price development of the uranium sector before we start looking for the reasons for the current correction. After breaking through the price low in 2018, the spot price recovered in several spurts and completed the bottoming out phase in 2021. What we are seeing today is probably the backtest of this breakout level.

In the past, the sharp price rises were always digested during longer consolidation phases. This appears to be the case again this time. Typically, price trends end with an acceleration. Currently in the form of an accelerating correction. This is due to the low market liquidity on the uranium spot market. This in turn is a consequence of the supply gap that has existed on the uranium market for some time. The demand for uranium is greater than mine production. As a reminder, the global reactor fleet consumes almost 190 million pounds of uranium per year. Mine production amounts to around 150 million pounds. So far, the resulting deficit has been covered by reducing available stocks and by supply from secondary sources. As a consequence of this supply/demand constellation, however, there will be a significant reduction in available inventories over time and thus reduced market liquidity on the uranium spot market. Against this backdrop, we expect the increased volatility of uranium (spot) prices to continue over the coming quarters. Accordingly, investors‘ nerves will continue to be strained. The good news, however, is that this volatility plays both ways. After the current sell-off, we expect at least a significant countermovement, if not a continuation of the long-term upward trend.

The most recent correction was triggered by the interplay of various influencing factors. For example, the rapid price increase in the second half of the previous year aroused some speculative interest and momentum-driven funds were attracted accordingly. These positions have been closed out again over the past few months under the impression of falling prices. These investors are also often guided in their trading activities by the development of the uranium spot price. This is despite the fact that, from an economic point of view, the contract prices fixed in long-term supply agreements are much more relevant because the majority of the production volume is marketed in this way. However, these long-term price indications are only available on a monthly basis and therefore usually do not receive the attention they deserve in day-to-day business. Recently, these prices have gone their separate ways in the physical uranium market. The spot price is currently quoted at around USD 65 per pound. It has fallen by around 35% over the course of the year. In contrast, long-term contract prices have remained constant for several months at a level of USD 80 per pound, which is a multi-year high. Against this backdrop, the poor investor sentiment following the sharp correction on the spot market is not surprising. On the other hand, the stable long-term contract prices of around USD 80 per pound indicate that the market environment remains attractive for uranium producers.

These extraordinary price movements are taking place against the backdrop of remarkably low transaction volumes. This applies to both the spot market and the volume of newly agreed long-term supply contracts. In our opinion, the low trading volumes indicate a buyers‘ strike by power plant operators and not a wave of selling driven by fundamental arguments.

From a fundamental perspective, the low transaction volumes have caused some uncertainty. American power plant operators, who are acting cautiously, are largely responsible for this. Their reticence can be attributed to various uncertainties in the current market environment. The US ban on Russian uranium imports caused irritation last fall. It is still not possible to clearly assess its impact on the market. Especially because it provides for an exemption in justified cases. The US Department of Energy can allow imports in individual cases if the power plant operator is unable to procure the required uranium by other means or if „US national interests“ need to be protected. So far, however, it has remained unclear how restrictively this exemption is handled by the Ministry. These unclear framework conditions have been exacerbated by the transition from the Biden administration to the Trump administration and are weighing on buying interest.

In addition, the framework conditions that can be expected under the Trump administration‘s future energy policy remain unclear. The administration has buried the Biden administration‘s Green Deal. This means that most support for the expansion of the nuclear value chain is currently suspended. Accordingly, many investment decisions and numerous long-term supply contracts are on hold. However, even if these decisions to further expand the nuclear value chain are further delayed, this will not affect our investment hypothesis. The supply gap on the physical uranium market remains unchanged. It is determined by the current production level in the mines and the current consumption of the existing reactor fleet. These uncertainties do not change this. On the contrary: the reactor fleet consumes fuel every day and the operators‘ stocks are falling accordingly. Sooner or later, they will have to replenish their stocks with a view to their strategic stockpiling! So postponed is not canceled.

The revived dialog between the USA and Russia is also unsettling. What changes would a rapprochement bring to the current sanctions regime? Could a new round of nuclear disarmament brought into play by President Trump result in a significantly higher supply on the physical uranium market from secondary sources? Many things seem possible. However, it should be borne in mind that Russia does not have a dominant market share in the production of uranium ore (in contrast to the downstream steps in the value chain: „conversion“ and „enrichment“). A rapprochement would therefore tend to eliminate the existing bottlenecks in fuel production. As a result, more uranium ore could be processed again. We also consider the risk of new disarmament agreements bringing additional uranium onto the market to be low for the period relevant to our investment hypothesis. Corresponding negotiations would have to include China and would be time-consuming and complex. In addition, the absolute number of nuclear warheads available today is significantly lower than at the time of the last round of disarmament in the 1980s and 1990s. Against this background, a „Megatons to Megawatts 2.0“ program is not to be expected.

We assume that these controversial issues are only temporary negative factors. As soon as the uncertainties arising from the expected formulation of the final energy policy framework have been clarified, suppliers are likely to make the purchases necessary to cover their requirements and replenish their stocks. As already mentioned: postponed is not canceled...

Despite these temporarily relevant negative factors, we believe that our investment hypothesis remains intact. This is based on the expectation that the existing supply gap on the uranium market will be closed via rising prices. Higher uranium prices provide the incentive to bring production that has been shut down for economic reasons back to the market and to bring new mining capacity into operation. Higher uranium prices are an essential prerequisite for the market to return to a new equilibrium.

Even at the current price level (current contract prices), a significant proportion of the advanced uranium projects should have realistic economic prospects. However, further conditions must be met for successful realization. The mathematician would note that a uranium price of a good USD 80 per pound is necessary, but not sufficient.

From the perspective of the uranium mine operator or project developer, the prospect of price continuity is also relevant in addition to reaching a certain price level. Due to the complex planning and approval processes, many years pass before a uranium mining project can be successfully realized. A time horizon of 10 years or more is the rule rather than the exception. In addition, a mine should ideally have a comparable time perspective with regard to the production period. This perspective opens up if the supplier (mine operator) can conclude long-term purchase agreements with the buyers (power plant operators) at sustainably attractive conditions. We can take this opportunity to point out the long-term nature of this business. Mines and power plants are built with the prospect of a long operating life. This explains the importance of the long-term perspective when making investment decisions, both on the supply and demand side.

In this context, the most recent price trend can be viewed positively. While the spot price is often a good (short-term) sentiment indicator for the situation on the uranium market, the scope and conditions under which long-term supply agreements are concluded signal the sustainability of the observed price movement. The currently agreed prices are fixed much more constructively for suppliers than in the past. However, it must be noted that the agreed conditions are not transparent due to confidentiality clauses in the contracts. The contracts cover far more than agreed quantities, prices and delivery dates. Accordingly, they can only be comprehensively assessed on the basis of anecdotal reports from the contracting parties. However, it is clear that the uranium market has changed from a buyer‘s to a seller‘s market over the last few quarters. The improved prospects for mine operators should significantly stimulate the recommissioning or realization of new projects.

Nevertheless, it cannot be expected that uranium production will be stimulated in the short term by the higher long-term contract prices. Reaching a promising price level may stimulate investment decisions, but there is no significant price sensitivity with regard to the realization time of these projects. The time required from the time of the investment decision cannot be significantly reduced with money. Rather, the time dimension is determined by the scope and complexity of the approval and planning processes. The Canadian project developer Denison Mines, which is prominently represented in the fund‘s portfolio, can be cited as an illustrative example in this regard. In an ideal scenario, the company will receive final approval for the realization of its mining project at the end of 2025. This would be the first final approval for the construction of a new uranium mine in Canada for 20 years.

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Which nations are now clearly ahead in the development of uranium projects and where are the bottlenecks?

Kazakhstan is the world‘s most important uranium producer. Together with its joint venture partners, the state-controlled Kazatomprom accounts for around 42% of global uranium production. Other important producers are Canada (15%), Namibia (11%), Australia (9%) and Uzbekistan (7%).
It is important to realize that the major producers are not also major consumers. The largest reactor fleets are operated by the USA (93 reactors), France (56), China (55), Russia (37), Japan (33) and South Korea (26). This results in interesting trade relations and dependencies. Against the backdrop of the Ukraine war and the emerging bloc formation (Russia/China vs. Western industrialized countries), these also appear in a new light. The new hot topic is the security of uranium supplies.

This results in three noteworthy developments: 1. Kazakhstan is under observation. 2. the USA wants to significantly reduce its dependence on imports and stimulate its own uranium production. 3. Africa is becoming a playing field for global players.

So far, Kazakhstan has managed the balancing act between East and West surprisingly well. Despite its proximity to Russia, the country has managed to avoid sanctions from the West with some diplomatic skill. However, the geopolitical situation presents the country with major logistical challenges. For example, it is no longer possible to ship uranium to Western customers via the previously most important export route via the port of St. Petersburg. The alternative delivery via the Caspian Sea, Azerbaijan and Georgia is logistically complex and uncharted political territory due to the lack of regulations. Deliveries to what is now the most important customer (China) and Russia are correspondingly easier. These two major powers are also increasing their political influence on the government of the country, Kazatomprom‘s most important shareholder. It is therefore to be expected that Kazakh uranium production will increasingly head east in the future. Despite the existing supply contracts, this is not an encouraging prospect for Western power plant operators. This situation could come to a head if Kazatomprom fails to achieve its ambitious production expansion targets in the coming years
Against the backdrop of geopolitical changes, the USA has become increasingly aware of its own dependence on imports. With the world‘s largest reactor fleet, the country covers around 20% of its electricity requirements from nuclear power plants. There is no longer any significant domestic production, although the country was once a major uranium producer. In the meantime, however, a strong bipartisan consensus has been established in Washington to address this dependency quickly and in a targeted manner with various measures. A strategic uranium reserve is being established and domestic uranium and fuel production is being stimulated with various support measures. US mine production has a good chance of making a comeback in the coming years. Another beneficiary of US efforts is Canada. Large deposits with a high uranium content are located here („Athabasca Basin“ / Saskatchewan). The appetite of its neighbor and the prospect of further increases in uranium prices are stimulating exploration and the advancement of already established mining projects.

The prospects for European consumers are even less clear. Although there are also uranium deposits in Europe, their exploration and extraction is usually not permitted for political reasons (Sweden, Spain). France in particular is finding it difficult in the new geopolitical constellation. Until now, it has covered a not insignificant part of its uranium requirements in Niger. This source dried up after last year‘s coup due to resentment from the colonial era. The new government has imposed an export ban on production from the French mines. The French are therefore actively seeking new mining rights in Uzbekistan and Mongolia.
The African continent has come more into focus in the current environment. Its urani-

um deposits are not firmly assigned to either of the two geopolitical blocs and there are numerous deposits that are being developed and mined by companies from China, Russia, Canada or Australia. However, because these uranium deposits are usually characterized by a rather low uranium content, many of these projects require high uranium prices in order to be economically viable. Accordingly, the rising uranium price is stimulating fantasies in this regard and driving activity. Important deposits are located in Namibia in particular. These are already being mined with Chinese support („Roessing“ / „Hussab“). There are also activities by Lotus Resources in Malawi. The „Kayelekera“ mine is scheduled to go into production at the end of 2025. The other important producer on the continent is Niger, which has already been mentioned. Global Atomic is developing „Dasa“, a major greenfield project here, which could go into production from the end of 2025 with a planned annual production of 5 million pounds. However, these plans should still be treated with caution due to the political framework conditions under the new rulers.

To summarize, there is a fairly well-funded pipeline of promising uranium projects in the hotspots of Kazakhstan, the USA, Canada, Namibia, Niger and Mongolia. With a uranium price of USD 80 to 100, these can be realized. But it will take time before these projects can make a significant contribution to global uranium production. The price sensitivity of the uranium market is obviously also low in terms of supply. In the current year, these „newcomers“ are likely to account for only a marginal share of global uranium production at around 7 million pounds. In the following year, this contribution is likely to double to around 15 million pounds. In the short term, a significant increase in uranium supply can only be realized in the Kazakh mines. Kazatomprom plans to increase production in the coming years. However, the market is increasingly critical of the market leader‘s ambitious plans following last year‘s missed production targets and the confusing communication surrounding the adjusted production plans for this and next year.

What is the current situation regarding the development of nuclear power outside of Germany, which is resistant to consultation? Who is currently driving the development of its nuclear power fleet in particular?

Against the backdrop of the global climate debate, governments around the world are looking for answers to the question of what their country‘s optimal energy mix should look like in the future. Geopolitical concerns, economic interests, national egoisms and the laws of nature (physics) all need to be taken into account. This is an extremely complex issue, because ultimately politicians must ensure that the energy and electricity supply for their national economies is clean, safe and affordable.

According to the goals of the Paris Climate Agreement, the energy supply should be based less on fossil fuels in the future. It is undisputed that the targeted electrification of industry and mobility will lead to a disproportionate increase in demand for electricity. Accordingly, alternative energies (wind, solar, hydropower) are to be greatly expanded.

In recent years, a great deal of time and commitment has been devoted to defining globally binding climate targets that are as ambitious as possible. Ideological and moral arguments have often played a major role in these discussions. This has changed considerably against the backdrop of the war in Ukraine and the resulting energy crisis. Questions about the availability and costs of energy supply are suddenly at the center of the political debate. Dependence on fossil fuel imports from Russia should be reduced as quickly as possible and energy supplies secured for the coming winters. The time for concrete energy policy implementation has therefore arrived. In this context, the limiting factors of time and money are beginning to take effect.

incrementum

Accordingly, realpolitik is increasingly taking the reins in the search for practicable energy policy compromises. The time of the energy policy pragmatists seems to be dawning...

All of these political approaches are based on the realization that the unavoidable fluctuations in the production of alternative energy sources must be balanced out in order to maintain a stable electricity grid at all times. This will continue to require reliable electricity generation from non-fossil sources that is available around the clock, seven days a week. Because nuclear power is produced with low CO_2 emissions, many governments see nuclear power plants as a possible solution for providing this base load in the electricity grid. Against this background, alternative energy sources and nuclear power can enter into a „green“ symbiosis. In terms of energy policy, we do not see „alternative“ versus „nuclear“, but rather „low CO2“ versus „fossil“.

Thanks to this green stamp, nuclear power plants will probably also benefit from economic stimulus programs and state aid in the future. A notable example of this is the „Inflation Reduction Act“ in the USA. It also makes it easier to tap into investor funds. For Europe, the USA and Japan, we expect that this will make it easier to modernize existing nuclear power plants with the aim of extending their operating life. However, we do not expect numerous new projects for the construction of current-generation reactors. Japan is a special case in this context. In the coming years, the country will bring many of the reactors that were shut down after the Fukushima reactor accident back online. We see more potential for new reactor concepts that are safer, more flexible and cheaper than the current generation of nuclear power plants. The research funds required for this can now be mobilized more easily in the context described.

While the established industrialized countries are aiming to extend the operating life of existing nuclear power plants in the short and medium term, the focus in the emerging economies in the Middle East and Asia is on the accelerated expansion of reactor fleets. China is particularly ambitious in this regard. The country plans to build around 150 new reactors over the next 15 years! More than the rest of the world has built in total over the past 35 years. India is also pursuing very ambitious growth targets for the nuclear industry. Are these plans realistic? Only time will tell. The example of the United Arab Emirates is encouraging in this respect. There, under Korean project management, ambitious construction projects for new reactors have been successfully implemented and commissioned on schedule and within budget. Overall, the prospects for nuclear energy have brightened considerably in the last two years. Visibility has improved significantly, particularly for power plant operators in western industrialized countries. Against the backdrop of political support and increased acceptance by the general public, planning security for operators has increased significantly. This will also be reflected in storage. More nuclear fuel will be stored again in order to safeguard the future operation of nuclear power plants. With the start of this new storage cycle, the opportunity/risk profile for the uranium sector will improve sustainably.

Where have China and Russia on the one hand and the „West“ on the other sourced their raw uranium and processed uranium to date and to what extent could this change in the future? Will we really see a division of the uranium sector into „West“ and „East“ in the coming years?

The operation of nuclear power plants requires an extensive infrastructure to ensure the supply of fuel. The mining of uranium ores, the extraction of uranium from the ores, the conversion and enrichment as well as the production of fuel elements must be taken care of. Anyone who wants to understand the behavior of the players on the uranium market must have the entire

value chain (fuel cycle) in mind and be aware that we are dealing with a very long-term business.

Security of supply is a key issue for the operators of nuclear power plants. One of the reasons for this is the cost structure of these power plants. In contrast to fossil-fuel power plants, capital costs are the dominant factor in the total cost calculation for electricity production in the case of a nuclear power plant. With a share in the high single-digit percentage range, fuel costs (uranium) are of subordinate importance. Accordingly, the industry is usually not very sensitive to rising uranium prices. However, if an operator invests billions in the construction of a nuclear power plant, it also wants to operate it around the clock, seven days a week. A possible bottleneck in the fuel supply must be prevented accordingly.

The war in Ukraine has significantly changed the perception of Western governments and power plant operators. This raises questions about possible dependencies and the reliability of contractual partners. Russia is not only a uranium producer, but with „Rosatom“ also a major player in the conversion and enrichment of uranium as well as in fuel production. The country holds significant market shares in these areas. However, because around 70% of the global reactor fleet is located in Western industrialized countries, but these only hold around half of the capacities in conversion, enrichment and fuel production, there is a strong dependency on Russia from a Western perspective.

Accordingly, western power plant operators are currently focused on securing some of this scarce capacity in the western world on a contractual basis. The price trend observed in this area of the fuel cycle clearly shows how tight the downstream market currently is. From a Western perspective, this situation can only be alleviated by creating new capacities within its own sphere of influence. However, these investments in the billions will only be made if they are sustainable for the operators. State investment guarantees and long-term supply contracts are the answer to this question.

Against the background outlined above, we expect massive structural shifts in the uranium market in the medium term: on the one hand, Western power plant operators will seek to diversify their sources of supply and conclude long-term supply contracts with suppliers from politically reliable jurisdictions. A willingness to self-sanction can already be observed today. Western power plant operators are doing their best to avoid purchasing enriched uranium and nuclear fuels from Russian sources. This is leading to a geopolitically driven division of the uranium market (bifurcation), which will also be reflected at the mine production level. Accordingly, we expect that a larger share of Kazakhstan‘s uranium production will find its way to China and Russia in the future. The growing involvement of these two major powers is already reflected in numerous joint ventures for uranium production and in extensive long-term supply agreements. On the other hand, Western consumers will mainly want to cover their requirements from mines in Canada, Australia and the USA.

In addition, power plant operators will also address the issue of strategic security of supply with more extensive stockpiling. As the quarterly reports of the Canadian uranium producer „Cameco“ have already shown, power plant operators are showing an increased willingness to stockpile uranium. This should mark the start of a new stockpiling cycle on the demand side. In our opinion, this is the central piece in the mosaic of a multi-year and sustainable uranium bull market.

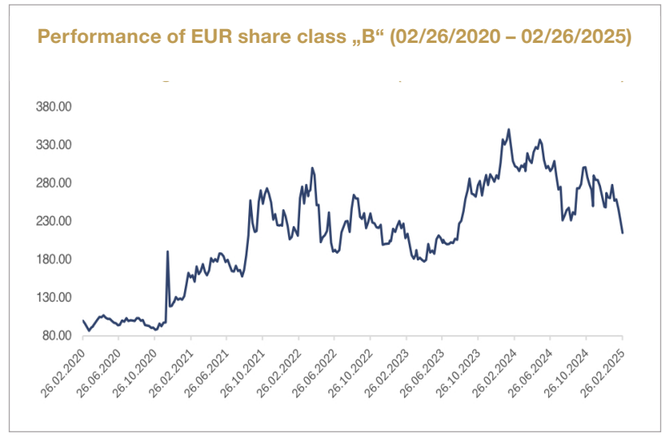
The structural deficits in the fuel cycle described above are likely to keep the uranium market busy for years to come. This initial situation differs significantly from that at the start of the last major uranium bull market (2004-2010). Despite this promising starting position, it should be noted once again at this point that the adjustment processes in this long-term business are slow and take time.

What is your personal outlook for the uranium sector at the moment?

Despite the recent setbacks, my medium to long-term positive view of the uranium market remains unchanged and is reflected in the investment strategy of the uranium resources fund (ISIN LI0224072749) that I manage. The strategy is based on the investment hypothesis described above: the supply deficit on the uranium market will be closed over the next three to five years by a higher uranium price. This will provide the incentive to commission new production capacities and thus bring the uranium market into a new equilibrium. In view of the growing supply gap and the further improvement in the fundamental data, there are good prospects for a continuation of the bull market. However, temporary setbacks and high volatility remain a characteristic of this tight market. This has once again been clearly demonstrated in recent weeks. We intend to consistently exploit the profit opportunities that present themselves while accepting controlled risks!

Against this backdrop, our portfolio rests on four pillars. As the first pillar, we maintain a strategic liquidity ratio of up to 5% in a normal market environment. This ensures our ability to act at all times. This allows us to take advantage of attractive entry points that regularly open up due to the volatile performance of many uranium stocks. It should be noted that we are fully invested due to the recent price setbacks. Accordingly, the liquidity ratio is currently close to 0.

With the second pillar, we want to participate directly in an improvement in the uranium spot price. The core of the portfolio consists of two investment companies and an actively managed certificate that have invested their funds primarily in physical uranium.



(Graphic: incrementum)

The third pillar focuses on the shares of uranium producers and on the group of „standby“ producers with approved and realized projects that are not yet in production. In the current environment, those who can place significant uranium production on the market in the foreseeable future stand to benefit. These producers contribute to the stability of the portfolio with their extensive order book of long-term supply contracts.

As part of the fourth pillar, we focus on explorers and project developers who are advancing development and mining projects at a world-class level. These are particularly interesting if they can significantly advance their projects in the time window of the expected supply gap (late-stage development). They will then be able to benefit from a correspondingly attractive performance of their projects. In addition, these assets should have the necessary size to qualify as takeover targets. We assume that a wave of consolidation will take place in the sector over the course of this uranium bull market and that mining companies from outside the sector may also want to position themselves in the uranium business. This would make sense, not least because of the low sensitivity to the economy and the comparatively high visibility of uranium demand.

IsoEnergy

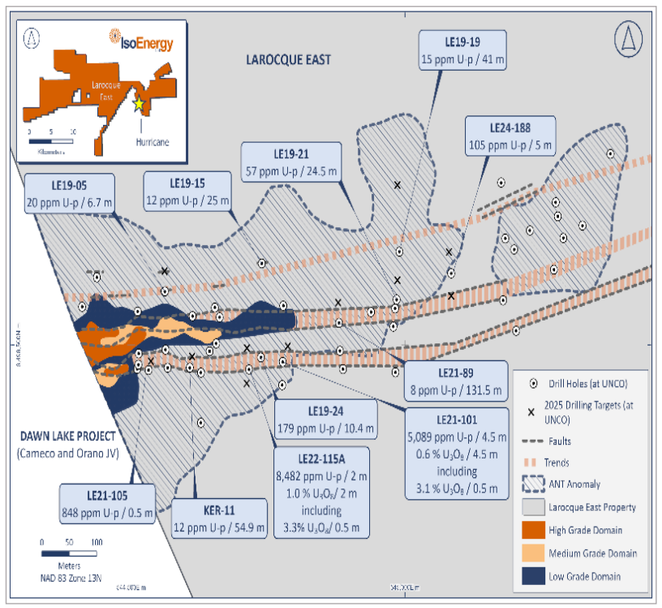
Taking big steps towards the start of production in 2025

IsoEnergy is a Canadian mining development company specializing in the development of uranium deposits in the USA, Canada and Australia. Its focus is on the Athabasca Basin and the US state of Utah, where it has already had spectacular drilling successes that are among the highest-grade in the world. The company also owns several former mines in the USA, the first of which is scheduled to be put back into operation as early as 2025.

Larocque East

IsoEnergy's Canadian flagship project is called Larocque East and consists of 39 mineral claims totaling 19,699 hectares. Larocque East is located 35 kilometers northwest of Orano Canada's McClean Lake uranium mine and mill and is almost immediately adjacent to the northern end of IsoEnergy's Geiger uranium project. The project area covers a 15-kilometer northeast extension of the Larocque Lake conductor system, which hosts several deposits.

Hurricane Deposit, Larocque East Project – 2,800m of Winter Resource Expansion Drilling Underway (IsoEnergy, Fig. 1)



Larocque East – Hurricane Zone

The so-called Hurricane Zone, which is located in the southern part of the project site, only about 330 meters below the earth's surface and runs flat, is home to one of the highest-grade uranium deposits on the planet. The absolute breakthrough was achieved by the IsoEnergy team with the 2020 drilling program, which revealed some of the most spectacular uranium grades achieved to date in the Athabasca Basin. Among other things, 24.0% U_3O_8, 2.7% nickel and 0.5% cobalt over 1.5 meters were encountered. Another drill hole returned 33.9% U_3O_8 over 8.5 meters, including 5.0 meters of 57.1% U_3O_8 and 2.0 meters of 62.8% U_3O_8. A third yielded 19.6% U_3O_8 over 8.5 meters, including a 2.5-meter section with 63.6% U_3O_8 and 1.5 meters with an incredible 76.7% U_3O_8. Finally, in March and April 2020, another 20.5% U_3O_8 over 4.0 meters was reported, including 1.5 meters with 53.8% U_3O_8, 0.5 meters with 64.9% U_3O_8 and 2.5 meters with 67.2% U_3O_8.

It is important to note that some of the world-class drill holes mentioned are up to 100 meters apart. The very high-grade mineralization has widths and thicknesses similar to those found in large deposits – up to 12 metres thick and 125 metres wide. In 2022, IsoEnergy published an initial resource estimate for Larocque East. According to this, the project hosts at least 48.6 million pounds of U_3O_8 in the measured and indicated categories, with an average grade of 34.5% U_3O_8. In 2024, the Company completed 30 diamond drill holes totaling 13,015 meters along the Larocque Trend. Drilling tested multiple targets identified by ambient noise tomography surveys over 9 kilometers of the Laroque Trend at the project. The drilling confirmed the likelihood of additional mineralization in the project area by identifying two new high priority zones (Areas D and E) immediately adjacent to Hurricane, referred to as Hurricane East.

In early 2025, IsoEnergy launched a winter drilling program for the Larocque East project, for which 8,800 metres of drilling are planned. The focus is on drilling to explore the potential for resource expansion near the Hurricane deposit and evaluating greenfield targets along the Larocque trend east of Hurricane. In addition, geophysical surveys are planned at the Hawk, Evergreen and East Rim projects to advance these early-stage projects to drill-ready status.

Tony M + Daneros + Rim + Sage Plain – recommissioning planned for 2025

IsoEnergy owns several past-producing mines in the USA. Tony M is a large, fully developed and permitted underground mine that was last operated in 2008 and has approximately 8.8 million pounds of U_3O_8 (high grades averaging 0.27%). Tony M is located approximately 200 kilometers from Energy Fuels White Mesa Mill – which opens up the possibility of toll milling – and has high exploration potential. In August 2024, IsoEnergy opened underground access to the Tony M uranium mine with the goal of restarting uranium production operations in 2025. Tomcat Mining carried out the rehabilitation of the underground workings, which included stripping, installation of support and ventilation systems.

Furthermore, SRK Consulting Limited and Call & Nicholas, Inc. have been engaged to work on the design and implementation of the aeration plans and ground control plans. Upon completion of the rehabilitation and mapping programs, the Company intends to conduct a technical and economic study to determine production rates, operating and capital costs.

The Daneros Mine, a fully developed and permitted underground mine that was last in production in 2013 and is located approximately 113 kilometers from the White Mesa Mill, only hosts approximately 200,000 pounds of U_3O_8, but has a disproportionately higher resource potential. There is the potential for additional resources, as demonstrated by the historical mineral resources at Lark and Royal.

The third mine, Rim, a fully developed and permitted underground mine that last operated in 2009, has 0.4 million pounds of

Underground and in front of the Tony M Mine (IsoEnergy, picture 2)

U_3O_8 and 3.5 million pounds of V2O5 and is located 100 road miles from the White Mesa Mill.

The company also has the Sage Plain project, which is located only about 87 kilometers from the White Mesa Mill and contains around 800,000 pounds of U_3O_8 and 6.7 million pounds of V2O5.

In May 2024, the company launched an extensive exploration program on all four mining projects. This involved testing multiple surface geophysical methods (including seismic and electrical methods) to identify individual drill targets without the need for extensive grid drilling, which was the predominant method used in previous exploration programs.

Joint venture with Purepoint Uranium in the Athabasca Basin

In October 2024, IsoEnergy announced that it had entered into a joint venture with Purepoint Uranium to explore and develop a portfolio of uranium properties in the Athabasca Basin. Both companies contributed assets from their respective portfolios to the joint venture, which consists of 10 projects covering more than 98,000 hectares in the eastern part of the Athabasca Basin. Specifically, these are IsoEnergy's Geiger, Thorburn Lake, Full Moon, Edge, Collins Bay Extension, North Thorburn, 2Z Lake and Madison projects and Purepoint's Turnor Lake and Red Willow projects.

Both parties will hold a 50% interest in the joint venture, with Purepoint acting as ope-

rator during the exploration phase of the joint venture properties. Following the transition to the pre-development phase, IsoEnergy will assume operational control of the joint venture properties.
The joint venture offers significant advantages for both parties: Together, the joint venture projects consolidate a large land position immediately east of the Larocque East project, which covers several kilometers of the highly prospective Larocque trend. The joint venture will allow several highly prospective projects to be advanced while allowing the company to focus on its own priorities. By combining their complementary project portfolios and leveraging their collective expertise, the parties are well positioned to accelerate discoveries and create value for shareholders.
The joint venture is planning an exploration budget of CA$ 5 million for 2025. The campaign that has been launched includes more than 20 drill holes on several projects as well as an airborne geophysical survey.

Coles Hill – Virginia/USA

Coles Hill is considered the largest known undeveloped uranium resource in the U.S. with 132.9 million pounds of U_3O_8 in historical indicated resources and 30.4 million pounds of U_3O_8 in historical inferred resources. The project covers approximately 3,000 acres and hosts two deposits, Coles Hill North and South. The mechanism of uranium deposition at Coles Hill is similar to that in the Athabasca Basin, as evidenced by the presence of the alteration minerals hematite, epidote and chlorite. The depositional mechanism in the Athabasca Basin has produced high-grade uranium mineralization that may also occur in the untested deeper parts of the Coles Hill deposit.

Matoush – Quebec/Canada

The Matoush project has historical Indicated Mineral Resources of 12.329 million pounds of U_3O_8 and Inferred Mineral Resources of 16.44 million pounds of U_3O_8. It is at an advanced stage, with an updated Preliminary Economic Assessment of the property released in April 2010, which proposed access via a down-dip ramp and mining using long-hole methods followed by cemented rock fill. Matoush has good exploration potential as many of the zones of mineralization within the historic mineral resources are open along strike and at depth.

Hawk – Eastern Athabasca Basin

Hawk covers approximately 6,000 hectares and is located 37 kilometers west of Larocque East. The results of last year‘s winter program have increased the likelihood that Hawk may host a large uranium deposit. Several drill holes intersected several graphitic fault zones in the basement.

Summary: Recommissioning in the USA and a lot of drilling in Canada

The experienced and successful management team around CEO Phil Williams has created a uranium player in IsoEnergy that has several hot irons in the fire. Larocque East is one of the world‘s highest-grade uranium projects, which will be further upgraded and expanded in the current drilling program. At the same time, the company owns Tony M, a former mine that is to be put back into operation as early as 2025. An absolute game changer that will increase news flow. Furthermore, the Purepoint joint venture is another mainstay that has a lot of potential and will generate a lot of positive news. The company was able to generate CA$ 23 million in fresh capital in February 2024 and around CA$ 26 million in February 2025, with the financings being well oversubscribed.

Exclusive interview with Philip Williams, CEO of IsoEnergy


Philip Williams, CEO

What have you and your company achieved in the past 12 months?

Over the past year, we have advanced exploration and development across our portfolio, with a focus on work programs in Canada and the U.S., while strengthening our financial position and capital markets strategy. This includes:

- **Resource expansion and discovery drilling at Larocque East in the Athabasca Basin,** home to the Hurricane deposit, the highest grade published indicated mineral resource with 48.6m lbs at 34.5% U_3O_8. An 8,800-meter winter drilling program is currently underway. (Figure 1, page 40)
- **Unlocking regional discovery potential in the eastern Athabasca Basin** through a joint venture with Purepoint Uranium, consolidating 10 high-value projects across 98,000 hectares, with a focus on priority targets like Turnor Lake, adjacent to Larocque East.
- **Advanced Tony M toward potential restart.** Following the successful reopening of the main decline, we initiated a comprehensive work program at Tony M including, technical studies to assess project economics and support the path to potential restart. (Figure 2, page 41)
- **Strengthening Financial Position and Capital Markets Presence.** Our ~$30M equity portfolio includes new positions in Purepoint Uranium (via JV) and Future Fuels (via Mountain Lake sale). Cash holdings exceed $50M after a $26M bought deal financing, and we have applied for a NYSE American listing.

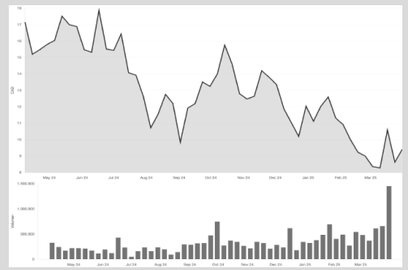
What are the most important catalysts for the next 6 to 12 months?

We await drill results from Hurricane while advancing Tony M toward a production decision. At Coles Hill in Virginia—the largest undeveloped uranium deposit in the U.S.—we are updating its historic resource to unlock further value. Additionally, we expect to begin trading on the NYSE American in Q2 2025, aligning with U.S.-listed peers and expanding our visibility among investors. Accretive M&A will continue to be a priority of ours as we evaluate opportunities across all stages.

How do you see the current situation on the market for uranium?

After a pull-back in uranium spot prices we see the market bottoming and poised for a strong recovery in the near term. This recovery will be driven not only by the global push for energy security and the U.S. effort to reduce reliance on Russian imports but also by the increasing energy demands of data centers and big tech. Virginia, a growing hub for hyperscale data centers, is seeing skyrocketing electricity consumption, prompting greater interest in nuclear energy as a stable and carbon-free power source.
With uranium prices remaining elevated and demand accelerating, IsoEnergy is well-positioned to capitalize on these trends, leveraging a portfolio that addresses both near-term production and long-term industry growth.

IsoEnergy Ltd.



ISIN: CA46500E1079
WKN: A2DMA2
FRA: I01
TSX: ISO

Fully diluted: 206.2 million

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Laramide Resources

Steady bull‘s eye ensures high upside potential

Laramide Resources is a Canadian mining company specializing in the exploration and development of uranium deposits in Australia, the USA and Kazakhstan. The company‘s portfolio includes world-class uranium projects in areas of historical production and superior geologic prospectivity. Each project has been carefully selected for size and production potential, and all are considered late-stage projects with low technical risk. The company‘s shares are listed on both the TSX in Toronto and the ASX in Sydney, giving the company increased exposure on both continents. Laramide Resources already has a large resource base, which is likely to be expanded in the near future through a steady stream of hits. With the election of the Liberal National Party (LNP) in the Australian province of Queensland, the Westmoreland project has suddenly become the focus of interest, as approval for the development of uranium projects can be expected.

Crownpoint-Churchrock – Location and infrastructure

Laramide Resources owns extensive land in the westernmost part of the Grants uranium mining district. The Crownpoint-Churchrock project is one of the largest and highest-grade undeveloped in-situ recovery (ISR) uranium deposits in the United States. It has two separate ISR-accessible uranium deposits, Crownpoint and Churchrock, which are combined under a single Nuclear Regulatory Commission (NRC) license. The Church Rock deposit is located 12 miles northeast of Gallup, New Mexico. The Crownpoint site is located 25 miles northeast of the Churchrock site near the town of Crownpoint.
The Church Rock Uranium Project consists of eight sections of land totaling approximately 4,680 acres. The properties are accessible via New Mexico State Highway 566, which traverses the project, and locally via dirt roads.
Crownpoint consists of portions of three tracts of land totaling approximately 615 acres. The properties are accessible from the City of Crownpoint via West Route 9, which traverses the project, and locally via dirt roads.

Crownpoint-Churchrock – Large resource base

Inferred Mineral Resources at Churchrock, spread over a total of 7 sectors, total 33.9 million tons at an average grade of 0.08% eU_3O_8, representing 50.8 million pounds of U_3O_8 metal content. Crownpoint has total Inferred Mineral Resources of 4.2 million tons at an average grade of 0.106% eU_3O_8, representing 8.9 million pounds of U_3O_8, of which Laramide controls 2.5 million tons at an average grade of 0.102% eU_3O_8, representing 5.1 million pounds of U_3O_8. While Churchrock is an in-situ recovery project, Crownpoint is a conventional project.

Crownpoint-Churchrock – Very good PEA

At the beginning of 2024, Laramide Resources was able to announce a preliminary economic assessment (PEA) for Churchrock. The economic evaluation of the base case resulted in an after-tax internal rate of return (IRR) of a very strong 56% and an after-tax net present value (NPV) of US$239 million using an 8% discount rate and a uranium price of (only) US$75. The economic assessment reflects the development of a stable 3,000 gpm (gallons per minute) in-situ recovery operation, which includes the Churchrock satellite facilities, the Crownpoint CPP (Central Processing Plant) and associated wellfields near Churchrock. The PEA assumes recovery of approximately 68% of the uranium resources in the production area. After an initial capital cost of only US$47.5 million to develop the first wellfield and associated process infrastructure, subsequent wellfields will be developed sequentially at an estimated cost of US$122.5 million in the PEA. During the mine life of 31 years, a total of 31.2 million pounds of U_3O_8 will be extracted. The all-in-sustaining cost (AISC) is estimated at US$ 34.83 per pound. Additional potential exists through accelerated development of the resource beyond the linear case of 1 million pounds/year described in the PEA, as the existing license allows for a capacity of 3 million pounds/year in the planned central processing plant. There is also potential for improved recovery (the PEA assumes a recovery of 68% of the resource in the production area) or expansion of the current resource through infill and exploration drilling.

Westmoreland – Location and resource

Laramide Resources‘ flagship project in Australia is called Westmoreland and is located in Queensland, right on the border with the Northern Territory. It consists of 3 contiguous licenses covering a total of 548.5 square kilometers. The Westmoreland Uranium Project already has a very large resource base of 36.0 million pounds of U_3O_8 in the Indicated category and a further 15.9 million pounds of U_3O_8 in the Inferred category, making it one of the 10 largest uranium projects in Australia. These resources all lie within a 7-kilometer trend. It is important to note that 80% of these resources are located within a depth of only 50 meters, which is why Westmoreland could be exploited by surface mining.

Westmoreland – PEA

Laramide Resources published an initial PEA for Westmoreland in 2016. According to this, it would be possible to process the rock using conventional acid leaching and solvent extraction. The initial capital costs for the construction of the mine and processing facilities amount to US$268 million plus a US$49 million buffer. This would allow the construction of a processing plant with an annual capacity of 2 million tons, capable of producing up to 4 million pounds of U_3O_8 per year. Further costs over the estimated 13-year mine life are approximately US$58 million. Operating cash costs were estimated at US$21 per pound of U_3O_8 for the first 5 years and US$23.20 per pound of U_3O_8 for the entire mine life. The 10% discounted net present value (NPV) based on a uranium price of US$65 per pound is US$400 million after tax. Profitability was calculated at a very good 35.8% after tax.
According to internal company estimates, around 3.5 million pounds of U_3O_8 could be recovered each year. Metallurgical tests have confirmed a recovery rate of up to 97% with relatively low acid consumption.

Crownpoint-Churchrock-project (Laramide Resources)

Westmoreland – Recent drilling confirms significant exploration potential + New estimate

In February 2025, Laramide Resources published a new resource estimate according to which Westmoreland has a total indicated resource of 48.1 million pounds of U_3O_8 with an average grade of 770 ppm and a total inferred resource of approximately 17.7 million pounds of U_3O_8 with an average grade of 680 ppm. These resources all originate from the three deposits Redtree, Huarabagoo and Junnagunna. However, there are several other deposits that are currently being investigated by means of an extensive drilling program.

For example, Long Pocket, where a very shallow (depth less than 50 meters) resource has been encountered. Recent drilling has intersected 4 meters of 0.20% U_3O_8, including 3 meters of 0.26% U_3O_8.

At Huarabagoo, the first hole of the 2024 campaign intersected 5 mineralized zones with a peak gamma probe response of 6,922 cps at a depth of 42-43 metres. Individual peaks were as high as 13,350 cps. The hole was subsequently deepened from a planned 80 meters to a depth of 110.7 meters as the gamma peak persisted at the base. More recent drilling subsequently returned significant uranium and gold values including 3.00 meters of 0.53% U_3O_8 and 0.62g/t gold. The highest grades from the 2024 drill program were up to 1.42% U_3O_8 and up to 24.2g/t gold. The latest results from the Huarabagoo-Junnagunna link area thus underlined the potential for significant growth in mineral resources. The shallow, broad mineralized zones identified, some with impressively higher grades, confirmed the characteristics previously observed across the Westmoreland system.

Another target area is Amphitheatre. There, 4.0 meters of 0.52% U_3O_8 including 1.0 meter of 1.00% U_3O_8 were recently intersected. An apparent mafic vein system was successfully intersected approximately 190 metres downhole, and this vein is considered to be the main contributor to the mineralization.

Chu-Sarysu

Laramide Resources has a three- to four-year option to acquire Aral Resources, a Kazakh company with 22 mineral licenses covering approximately 5,500 square kilometers comprising the Chu-Sarysu project. These are located in the prolific Suzak district of southern Kazakhstan, close to some of Kazataprom's largest uranium deposits and operating mines such as Inkai, Budenovskoye and Muyunkum-Tortkuduk.

Laramide Resources' initial exploration activities will focus on ground geology in conjunction with a comprehensive airborne geophysical survey. This survey, scheduled to commence in the second quarter of 2025, will be designed to establish a modern, high-quality baseline dataset for the entire project, integrating magnetic, electromagnetic and radiometric surveys. Target generation from a combination of thorough historical data review and geophysical interpretation will support the plan to test initial roll-front uranium targets in the fourth quarter of 2025.

Summary: Further drilling successes and licensing in the USA pending

Laramide Resources has a diversified portfolio of large, high-quality uranium projects in the United States, Australia and Kazakhstan. The company benefits from technically less demanding and at the same time cost-effective production opportunities through surface mining and ISR mining. The combined Churchrock and Crownpoint projects in particular offer the possibility of a very rapid start to production. Only one final government permit is still required for remediation and restoration measures, and the corresponding licenses are in the process of being issued. In Australia, the consolidation of an entire uranium district has been successfully completed, and the company has now set about developing the licenses there by means of extensive drilling work. Initial results indicate high potential. In addition, the choice of the LNP in Queensland helps immensely with the development of Westmoreland. Exploration work will also begin shortly in Kazakhstan. Accordingly, many corresponding results can be expected in the coming months.

Exclusive interview with Marc Henderson, CEO of Laramide Resources

What have you and your company achieved in the past 12 months?

Laramide announced a major milestone for the Company this past February with an updated mineral resource estimate for the Westmoreland uranium project in Australia. The resource estimate now describes a 34% increase in Indicated and 11% increase in Inferred resources for a total contained uranium of nearly 66 million pounds. This firmly positions Westmoreland as one of the most significant undeveloped uranium assets globally.

This update comes at a time of growing interest in secure, long-term uranium supply, and we believe that Westmoreland is well-positioned to benefit from these market dynamics.

Our next steps are focused on advancing the steps including environmental studies towards permitting.

Laramide announces major mineral resource estimate at Westmoreland. (Laramide Resources)

What are the most important catalysts for the next 6 to 12 months?

In 2025, Laramide is keeping a close eye on key political developments that could shape the future of uranium mining. In Australia, the federal election will be especially important, as nuclear energy and uranium mining are on the agenda. A win for the Liberal National Party could create stronger policy alignment in Queensland, which would be a positive step for the industry.

Meanwhile, in the U.S., we're watching for policy changes aimed at streamlining the uranium mine permitting process – an important issue for domestic supply security. Lastly, our exploration efforts in Kazakhstan present exciting opportunities for new uranium discoveries and further expanding Laramide's global portfolio.

How do you see the current situation on the market for uranium?

We agree with industry experts who anticipate a bullish trend for uranium prices. This optimism is backed by the unique supply-demand dynamics in the uranium market, where growing demand is met with limited supply-side responsiveness. There is no substitute for uranium.

The uranium market is on the precipice for significant growth, propelled by increased demand for nuclear energy and constrained supply.

Marc Henderson, CEO

Laramide Resources Ltd.

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WKN: 157084
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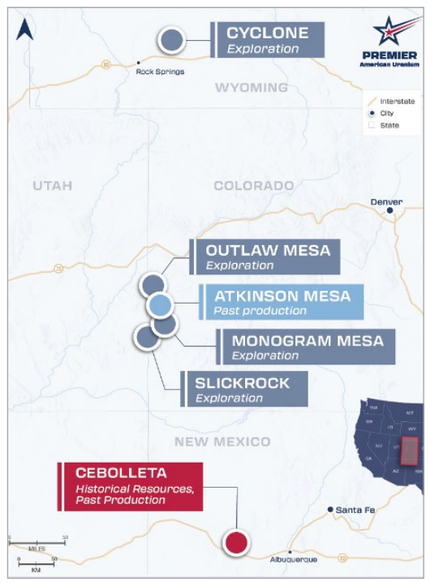
Premier American Uranium

High-profile projects in the USA on the way to feasibility

Premier American Uranium is a Canadian mining company focused on the consolidation, exploration and development of uranium projects in the United States. With a rich history of past production and both current and historic uranium mineral resources, Premier American Uranium has work programs underway to expand its portfolio. Among other things, the company is currently working on a drilling campaign at its flagship Cebolleta project, for which a new resource estimate and preliminary economic assessment (PEA) have also been commissioned.

Cebolleta – Location and infrastructure

Cebolleta is an advanced uranium exploration project located on the eastern edge of the Grants Mineral Belt, approximately 100 kilometers west of Albuquerque, and approximately 16 kilometers north of the city of Laguna. The property consists of 2,718 hectares of private mineral rights and approximately 2,307 hectares of surface rights. The project is located in a region where uranium has been mined since the 1950s and is close to the necessary infrastructure and resources. Approximately 100 million pounds of uranium have been extracted from the adjacent historic Paguate and Jackpile mines. Cebolleta itself was the site of several former open pit and underground mines (1950s to 1980s) with a historical production of 3.8 million pounds of U_3O_8.



Premier American Uranium portfolio in three of the best uranium districts in the United States. (Premier American Uranium)

Cebolleta – Resource and resource potential

Cebolleta hosts several deposits classified as sandstone uranium deposits, with eight deposits occurring as a series of tabular bodies within the Jackpile Sandstone Member of the Upper Jurassic Morrison Formation within the boundaries of the property. These deposits are part of a broad and extensive area of uranium mineralization, including the Jackpile-Paguate deposit, which is located on the southern boundary of the property and was one of the largest concentrations of uranium mineralization in the United States. The L-Bar deposit area encompasses five distinct deposits, including Areas I, II, III, IV and V. The historic JJ#1 mine is located in the northwest corner of the Area II deposit area. In addition to the L-Bar deposits, there are three other deposits in the St. Anthony area of the property.

In June 2024, Premier American Uranium published a resource estimate. According to this, the project has a total indicated mineral resource of 18.6 million pounds eU_3O_8 and a total inferred mineral resource of 4.9 million pounds eU_3O_8.

Eight relatively shallow sandstone uranium deposits have been located in a mix of underground and open pit scenarios at depths ranging from 60 to 213 metres, with the Willie P area not included in the current estimate but known to be mineralized as it was the subject of previous underground mining. The mineralized horizons of the Jackpile Sandstone remain open and extend beyond the limits of the existing drill grid, providing excellent targets. Furthermore, several other known mineralized zones exist but have not yet been extensively drilled. It is important to note that the main host rock of the Westwater Canyon Member in the Grants Mineral Belt hosts more than 400 million pounds of U_3O_8 but remains largely unexplored at Cebolleta. Exploration drilling by United Nuclear approximately 5 kilometers east of the mines in the Cebolleta and St. Anthony area indicates large exploration potential below the known mineralization at Cebolleta.

The Piedra Lumbre site on the eastern edge of the project offers further potential. There, historic drilling encountered uranium mineralization in Westwater Canyon sandstones, 300 feet below the Jackpile Sandstone. The extent of mineralization at Piedra Lumbre is largely untested and provides an opportunity to identify new greenfield mineralized areas.

In early 2025, the company received an additional permit for the drilling of up to 25 wells using 25 drill pad surface areas.

Cebolleta – Upcoming works and catalysts

Premier American Uranium has a tight work program for Cebolleta in 2025. First on the agenda is the execution of drilling work under the newly granted Part 3 permit, with parallel efforts being made to obtain a further drilling permit. Furthermore, the update of the Cebolleta resource estimate and the preparation of a preliminary economic assessment (PEA), which is expected to be available in summer 2025, have been set as the next milestones. SLR International Corporation has been commissioned to carry out these two catalysts. Management expects this to reduce project risk in an accelerated timeframe at a significantly lower cost than previously anticipated, enabling the deferral of more than US$2.0 million in expected costs.

Cyclone – Location and infrastructure

The Cyclone project consists of approximately 25,500 acres of mineral rights (1,061 claims totaling 21,220 acres and 7 state leases totaling 4,280 acres) in the western and southwestern portions of the Great Divide Basin in Wyoming. Due to its location, it has good potential for the discovery of uranium deposits that would be amenable to in-situ recovery (ISR) methods as it is only about 25 kilometers from the Sweetwater Uranium Mill and close to Ur-Energy Inc.'s Lost Creek ISR uranium mine and other former uranium mines.

Cyclone – Geology and historical drilling successes

Uranium occurrences in the basin are hosted in roll-front deposits of the Battle Spring Formation, with widespread alteration of host sandstones and numerous roll-front uranium occurrences associated with altered rocks. Previous exploration work on the project includes approximately 80 holes drilled between 2007 and 2008. The mineralization has typical grades and widths of uranium deposits found elsewhere in the Great Divide Basin. Intercepts from exploration on the Rim target (North Claim Block) include drill hole UT-8 which intersected 8.0 feet averaging 0.092% eU_3O_8 and 5.5 feet averaging 0.121% eU_3O_8 and drill hole UT-44 which intersected 7.5 feet averaging 0.081% eU_3O_8 and 5.5 feet averaging 0.104% eU_3O_8, respectively.

Cyclone – Resource potential and own drilling successes

Sufficient historical exploration data is available for the North and East claim blocks to define an exploration target with a range of 6.5 million short tons averaging

0.06% U_3O_8 (7.9 million pounds U_3O_8) to 10.5 million short tons averaging 0.06% U_3O_8 (12.6 million pounds U_3O_8)
At the Cyclone Rim target, initial drill holes have already returned significant mineralized intercepts including 6.5 feet grading 0.066% eU_3O_8, 8.5 feet grading 0.028% eU_3O_8 and 6.0 feet grading 0.033% eU_3O_8. The holes are located approximately 10 to 75 feet from the historical drill hole collars and confirm the presence of uranium mineralization at depths and locations consistent with those suggested by the limited historical drilling in 2007-2008. The most recent drill program was successfully completed in late 2024 and the results indicate uranium mineralization occurring along an apparent 800 metre long east-west trend that has not yet been fully defined.

Monogram Mesa

The past-producing Monogram Mesa project covers approximately 7,431 acres and includes 361 mining claims. The property includes several historic mines on the northeast and west (Bull Canyon) sides of Monogram Mesa. Numerous mineralized zones are exposed in the historic underground mines in the project area. The property is strategically located near a paved highway, with mine roads and power lines crossing the property. An exploration drilling program is planned to delineate the mineralization. In addition, a possible acquisition of surrounding properties to consolidate the area is being considered.

Atkinson Mesa

The past-producing Atkinson Mesa project covers 5,863 acres, including 128 unpatented vein mining claims and 4 U.S. Department of Energy uranium mining leases. The project also includes approximately 2,702 acres of unpatented vein mining rights and 18 patented mining rights covering 360 acres. Several past producing mines are located on the property, including the significant King Solomon Mine Complex, a large underground mine that was one of the most significant uranium producers in the entire Uravan Mineral Belt. The Company is currently working to obtain historical drilling and mine production data. Conducting a drill program to confirm historical drill results and Definition of the extent of mineralization in the central and northern parts of the properties is also planned.

Outlaw Mesa / Slick Rock

The former producing Outlaw Mesa and Slick Rock projects are located at the northern and southern ends of the Uravan Mineral Belt, respectively. Outlaw Mesa covers 5,759 acres and Slick Rock covers 1,226 acres. Both projects contain historic production from several mines, including the well-known Spud Patch mines in the Slick Rock area and the Calamity Mesa mines in the Outlaw Mesa-Calamity Mesa area. All leases contain uranium and vanadium mineralization. New 10-year leases were signed with the US Department of Energy in January 2020. Currently working on data review and drill targeting.

Summary: 2025 will point the way forward

Premier American Uranium is clearly focused on the emerging US uranium sector and holds claims in several of the country‘s most prospective uranium districts. All projects have a history of production and the company‘s own exploration campaigns have already yielded encouraging results, although only the surface has been scratched so far. Further results are expected in the coming weeks and months, especially from Cebolleta, where a further resource estimate and a PEA are pending. The company has strong partners (54% of all shares are in the hands of the 5 largest shareholders, all related to the financial or commodities sector) who can provide further funding.

Exclusive interview with Colin Healey, CEO of Premier American Uranium

Colin Healey, CEO

What have you and your company achieved in the past 12 months?

Over the last year PUR has continued to make important progress on two U.S. uranium projects, the Cyclone Project in Wyoming and the Cebolleta Project in New Mexico, through the following:

Successful inaugural drilling with 25,190ft in 46 drill holes completed in two targets at Cyclone:

- At the Cyclone Rim target results confirmed uranium mineralization along a ½-mile east-west trend, still open in all directions. Notable intercepts include 0.088% eU_3O_8 over 10.5 ft (GT: 0.92).
- At the Osborne Draw target 4 of 5 holes encountered uranium mineralization, with individual drill intercepts of up to 0.021% e U_3O_8 8 over 24.5 ft (GT: 0.51).

Fast-tracked Cebolleta toward development:

- Updated the Mineral Resource Estimate (MRE) to current, exceeding the 2014 historical Inferred MRE, confirming 18.6Mlb U_3O_8 in Indicated and 4.9Mlb U_3O_8 in Inferred (~80% ‘Indicated’, ~20% ‘Inferred’)
- Announced a project-wide updated MRE and PEA, targeted for early summer 2025, ahead of costly fieldwork—deferring over $2M in expenditures and strategically positioning the project for future development.

What are the most important catalysts for the next 6 to 12 months?

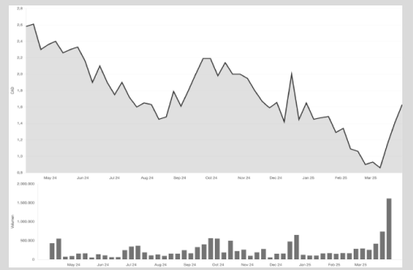
PUR will continue advancing its two key projects while actively pursuing accretive M&A opportunities, a core driver of the company‘s growth strategy.
Drilling in Wyoming will recommence in 2025, focusing on completing additional holes at the Osborne Draw and/or Cyclone Rim targets to advance the project‘s resource potential and build on last year’s successes.
An updated MRE and PEA for the Cebolleta Project is targeted for early summer 2025 to demonstrate economic potential and guide future resource expansion drilling.

How do you see the current situation on the market for uranium?

The U.S. uranium market presents a compelling opportunity amid rising demand for domestic nuclear fuel, but significant production hurdles remain. While geopolitical pressures push for reduced reliance on foreign uranium, bringing new U.S. production online remains a key challenge.

Recent U.S. government actions signal strong commitment to nuclear energy, while Big Tech’s push for clean power accelerates demand.

Premier American Uranium Inc.



ISIN: CA74048R1091
WKN: A3ET9P
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Purepoint Uranium
Top projects with top partners

Purepoint Uranium is a Canadian mining exploration and development company focused on the development of high-caliber uranium projects in Canada‘s Athabasca Basin. The company takes an aggressive, systematic approach to identifying key projects with solid indicators and historical significance in the Basin. Purepoint Uranium has several projects of its own that it is actively exploring and is also working with several of the world‘s largest uranium producers, Cameco Corporation and Orano Resources Canada, as well as IsoEnergy. Purepoint Uranium is currently working through several joint ventures on numerous exploration campaigns to confirm significant recent discoveries.

Main activities in the eastern part of the Athabasca Basin

Purepoint Uranium currently holds 10 projects in the east of Canada‘s Athabasca Basin. In addition, there are two further projects in the southwest of the basin, including the current flagship Hook Lake project.

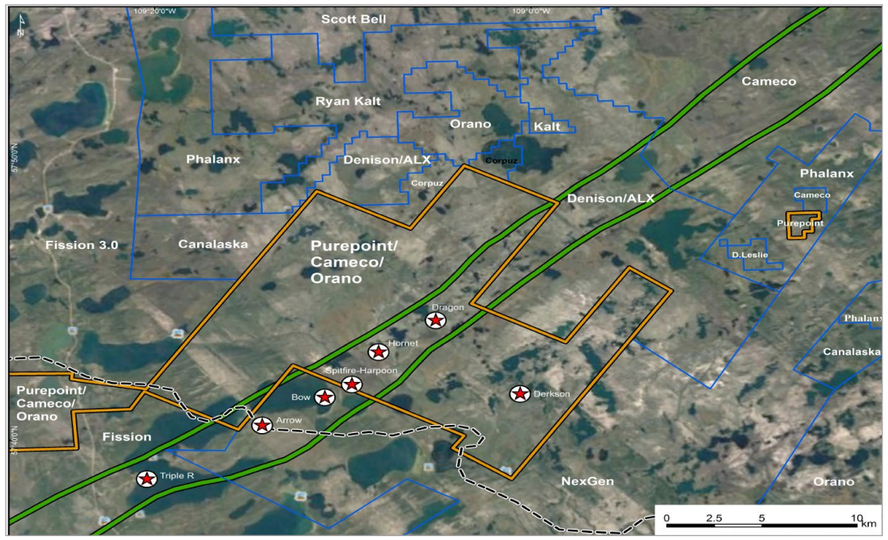
Hook Lake joint venture with Cameco and Orano

Located in the Patterson Uranium District, the Hook Lake Project is jointly owned by Cameco Corporation (39.5%), Orano Canada Inc. (39.5%) and Purepoint Uranium (21%), with Purepoint Uranium being the operator of Hook Lake and receiving a 10% management fee. The project consists of nine claims totaling 28,598 hectares, including the high-grade Spitfire discovery, which has already returned world-class uranium grades of 53.3% U_3O_8 over 1.3 metres, within a 10-metre interval of 10.3% U_3O_8. Three prospective structural corridors have been defined at Hook Lake, with each corridor consisting of multiple electromagnetic conductors confirmed by drilling and sourced from prospective graphitic shear zones. Patterson is one of these structural corridors that extends along the southwestern margin of the Athabasca Basin for at least 50 kilometers and hosts Fission Uranium‘s Triple R deposit, NexGen‘s Arrow deposit and Purepoint Uranium‘s Spitfire discovery, among others.

During 2023, Purepoint Uranium drilled in one of the most interesting areas of Hook Lake, the Carter Corridor. This involved 2,710 meters of diamond drilling in six holes. Drill hole CRT23-05 returned a peak radioactivity of 8,850 counts per second (cps) with three intercepts of anomalous radioactivity over 34.8 meters, including 0.9 meters of 3,950 cps and 2.2 meters of 1,660 cps. The Company also intersected 0.08% U_3O_8 over 0.4 meters. Drill hole CRT23-06, a 100-meter extension of CRT23-05 to the south, returned a peak radioactivity of 3,225 cps in an anomalous radioactive zone averaging 1,745 cps over 3.1 meters. A 2019 airborne gravity survey funded by the Targeted Geoscience Initiative provided results indicating that uranium deposits may form near gravity highs. In February 2024, an approximately 2,500 metre drill program commenced with diamond drilling in five holes testing the Carter Corridor. CRT24-10, the northernmost hole of the program, intersected a 13-metre-wide zone of altered brecciation and shear that returned 0.29% U_3O_8 over 0.9 metres (at a true vertical depth of 375 metres), including 0.68% U_3O_8 over 0.3 metres. All of the 2024 drill holes had anomalous radioactivity and the results showed that the extensive 20-kilometer-long conductive structural zone known as the Carter Corridor remains highly prospective for an economic uranium discovery.

Joint venture with IsoEnergy in the Athabasca Basin

In October 2024, Purepoint announced that it had entered into a joint venture with IsoEnergy to explore and develop a portfolio of uranium properties in the Athabasca Basin. Both companies contributed assets from their respective portfolios to the joint venture, which consists of 10 projects covering more than 98,000 hectares in the eastern part of the Athabasca Basin. Specifically, these are IsoEnergy‘s Geiger, Thorburn Lake, Full Moon, Edge, Collins Bay Extension, North Thorburn, 2Z Lake and Madison projects and Purepoint‘s Turnor Lake and Red Willow projects.



The Athabasca Basin is one of the richest uranium deposits in the world (Purepoint Uranium)

Both parties will hold a 50% interest in the joint venture, with Purepoint acting as operator during the exploration phase of the joint venture properties. Following the transition to the pre-development phase, IsoEnergy will assume operational control of the joint venture properties.

The joint venture offers significant advantages for both parties: Together, the joint venture projects consolidate a large land position immediately east of the Larocque East project, which covers several kilometers of the highly prospective Larocque trend. The joint venture will allow several highly prospective projects to be advanced while allowing the company to focus on its own priorities. By combining the complementary project portfolios and leveraging the collective expertise, the parties are well positioned to accelerate discoveries and create value for shareholders.

The joint venture is planning an exploration budget of CA$ 5 million for 2025. The campaign that has been launched includes more than 20 drill holes on several projects as well as an airborne geophysical survey.

Red Willow

Red Willow, one of the two joint venture projects, comprises 22 claims totaling approximately 40,000 hectares, is 100% owned by the Company and is located in the extreme northeast of the Athabasca Basin, 10 kilometers northeast of Orano‘s JEB Mine and east of Cameco‘s Eagle Point Mine, respectively. Purepoint Uranium has identified 8 areas on Red Willow that could host potential uranium deposits. As part of the 2022 winter drilling program, 1.2 kilometers of uranium mineralization was intersected in the Osprey zone. Near-surface uranium intercepts of up to 0.47% U_3O_8 were intersected. The best hole to date was drilled in 2019 and contained 0.19% U_3O_8 over 4.0 meters and 3.03% U_3O_8 over 0.1 meters. In 2023, the Red Willow project drilled 3,854 meters of diamond drilling in 15 holes in the Osprey, Geneva and Radon Lake zones.

Turnor Lake

The Turnor Lake project consists of four claims totaling 9,705 hectares in the eastern portion of the Athabasca Basin. The company has defined four different exploration areas there – the Serin conductor, the Laysan zone, the Turnor Lake zone and the Turaco zone. The Serin conductor lies within the La Rocque corridor, which hosts Orano's Alligator project (3.8% U_3O_8 over 10.5 meters), Cameco's La Rocque deposit (29.9% U_3O_8 over 7.0 meters) and IsoEnergy's Hurricane zone, which returned 38.8% U_3O_8 over 7.5 meters, among others. The Laysan zone hosts, among others, the historic drill hole OD-1, which returned 0.06% U_3O_8 over 3.4 meters. The Turnor Lake Zone is a target associated with numerous high-grade showings to the south, including 2.7% U_3O_8 over 1.2 meters at Orano's property. Extensive geophysical programs have enabled Purepoint Uranium to outline approximately 34 kilometers of conductor across the Turnor Lake project.

Smart Lake joint venture with Cameco

The Smart Lake project is located approximately 60 kilometers south of the historic Cluff Lake mine and 18 kilometers west-northwest of the Hook Lake JV project. The property covers 9,860 hectares and is jointly owned by Cameco (73%) and Purepoint (27%). Initial exploration at Smart Lake has revealed the presence of graphitic shear zones, hydrothermal alteration and anomalous radioactivity. The favorable geological indicators combined with the strategic location and extensive geophysical data make Smart Lake a promising site for uranium exploration. With a budget of CA$1.2 million, approximately 2,500 meters of diamond drilling targeting the northern Groomes Lake conductor has been underway since March 2025. A 39-kilometer transient electromagnetic survey is underway and will refine drill targets for the upcoming campaign. Building on the uranium mineralization identified during the initial Smart Lake drill program, this marks Purepoint's return to the property after focusing on other joint venture opportunities in the region.

Russell South

The 100% owned Russell Lake project covers 13,320 hectares in a geologically favorable area as it is located near the southern edge of the Athabasca Basin, which has relatively shallow drill targets and nearby uranium deposits. The project is adjacent to Cameco's Key Lake project, where the Key Lake mine produced over 200 million pounds of uranium at an average grade of 2.3% U_3O_8 between 1983 and 1997. In addition, the project is adjacent to the west and south to Skyharbour Resources Ltd.'s Moore Lake project with its high-grade Maverick zone and Rio Tinto's Russell Lake project.

Five target areas have been identified on the project. In the third quarter of 2024, the Company announced the completion of two advanced geophysical surveys, resulting in the identification of eight priority target areas focused on conductive zones potentially indicative of clay or hydrothermal alteration, as well as strong, cross-cutting structural features.

Summary: A lot of news to expect

Purepoint Uranium has assembled a unique portfolio of uranium projects in the Athabasca Basin over the past 20 years and is now working to reveal the potential of these selected projects. To this end, it has strong partners in Cameco, Orano and IsoEnergy, who are assuming part of the management costs and have launched several fully funded drilling campaigns for 2025 to pursue potentially high-caliber exploration results and land significant discoveries. This is expected to increase news flow in the coming months in the form of drill results and interpretations of airborne studies, which will draw further attention to Purepoint Uranium.

Exclusive interview with Chris Frostad, CEO of Purepoint Uranium

What have you and your company achieved in the past 12 months?

Over the past year, Purepoint has made significant progress on its Smart Lake Joint Venture (with Cameco) and our 50/50 Joint Venture with IsoEnergy. At Smart Lake, we completed geophysical surveys that defined strong conductive targets, leading to our first-pass drill program now underway. This program is testing the Groomes Lake Conductive Corridor with four diamond drill holes to evaluate a newly refined, highly prospective uranium target.
We also advanced our IsoEnergy JV, consolidating ten properties into three key project areas: Dorado, Aurora, and Celeste. The Dorado Project, located on the high-grade Larocque Trend, is our top priority and hosts the same graphitic conductors that extend from IsoEnergy's Hurricane Deposit through our project.
These projects strategically position Purepoint in both the western and eastern Athabasca Basin, maximizing our exposure to near-term uranium discovery. Through our non-dilutive joint venture model, we continue to advance these high-value assets while preserving shareholder value.

What are the most important catalysts for the next 6 to 12 months?

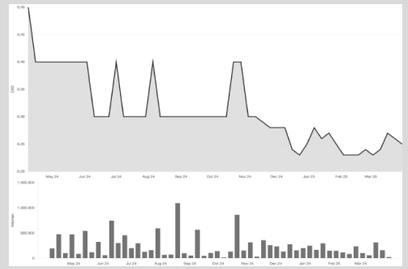
Key catalysts include drill results from Smart Lake, which will determine the potential of this largely untested uranium corridor, and the progression of the IsoEnergy JV, where a 5,400-metre drill program is set to begin at Dorado. Additionally, we are advancing airborne geophysical surveys at Aurora and initial drilling at Celeste, ensuring a steady flow of exploration milestones. These activities align with our strategy of focusing on high-value uranium corridors while leveraging the expertise of our strategic partners.

How do you see the current situation on the market for uranium?

While spot uranium prices have fluctuated, long-term contract prices have been steadily increasing, reflecting growing demand and tightening supply. Utilities continue to lock in future supply, and forecasts suggest contract prices will surpass $100/lb in the coming year. With nuclear power playing an increasing role in global energy security and decarbonization, the fundamentals for uranium remain strong. Purepoint's disciplined approach—leveraging joint ventures with industry leaders—ensures we remain well-funded without excessive shareholder dilution, allowing us to focus on high-impact discovery opportunities.

Chris Frostad, CEO

Purepoint Uranium Group Inc.



ISIN: CA7462341032
WKN: A0H0GT
FRA: P5X
TSX-V: PTU

Fully diluted: 90 million

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Skyharbour Resources

Prospecting generator model is gradually paying off

Skyharbour Resources is a uranium development company that has acquired world-class exploration projects at attractive valuations totaling over 600,000 hectares across the Athabasca Basin. In addition to several of its own development projects, the company focuses primarily on its prospect generator model, with exploration on many projects being driven and financed by financially strong partners. In total, Skyharbour has signed earn-in option agreements with partners for potentially up to CA$36 million in partner-funded exploration expenditures, the receipt of more than CA$20 million worth of partner shares and cash payments of up to CA$14 million to Skyharbour.

Moore Lake – One of the world‘s highest grade uranium projects

The Moore Lake project is located approximately 15 kilometers east of Denison Mines‘ Wheeler River development project and midway between the Key Lake Mill and the McArthur River Mine. The high-grade Moore Lake project consists of 12 contiguous claims totaling 35,705 hectares. Skyharbour Resources has already demonstrated high-grade uranium mineralization, with notable new discoveries in the Main and Maverick East zones. Drilling program highlights included 20.8% U_3O_8 over 1.5 metres within a 5.9 metre interval of 6.0% U_3O_8, 5.6% U_3O_8 over 1.8 metres within a 10.7 metre interval of 1.4% U_3O_8, 2.25% U_3O_8 over 3.0 metres and 4.17% U_3O_8 over 4.5 metres including 9.12% U_3O_8 over 1.4 metres at the Maverick East Zone. In February 2024, Skyharbour commenced a 3,094-metre drill program which included infill and extensional drilling in the high-grade Maverick Corridor as well as drilling to test several regional targets including the Grid Nineteen target area. A highlight of this program was hole ML24-08, which intersected 5.0 metres of 4.61% U_3O_8 from a relatively shallow downhole depth of 265.5 metres to 270.5 metres, including 10.19% U_3O_8 over 1.0 metre in the Main Maverick zone. The Company plans to complete 5,000 to 7,000 meters of drilling at Moore over the course of 2025, consisting of 18 to 24 holes.

Russell Lake – Joint venture with Rio Tinto

Russell Lake comprises a total of 26 claims covering 73,294 hectares and is an exploration property where numerous prospective targets and several high-grade uranium occurrences and drill hole intercepts have been identified. The property is centrally located between Cameco‘s Key Lake mill to the south and the McArthur River Mine to the north. Russell Lake is also only about 5 kilometers from Denison Mines Phoenix Project. Skyharbour has acquired a 51% interest in the property and has formed a joint venture with Rio Tinto to further explore the property, with the company holding a 51% interest and Rio Tinto holding a 49% interest. The acquisition of a controlling interest in Russell Lake created a large, nearly contiguous block of highly prospective uranium claims totaling 108,999 hectares between the Russell Lake and Moore uranium projects. In February 2024, Skyharbour commenced a 5,000-metre drill program focused on the Fork and Grayling East targets within the broader Grayling target area as well as the M-Zone Extension target. During the first phase, the best intercept of uranium mineralization on the property was discovered in drill hole RSL24-02, which returned a 2.5-metre-wide intercept of 0.721% U_3O_8 at a relatively shallow depth of 338.1 metres, including 2.99% U_3O_8 over 0.5 metres at 339.6 metres. The Company commenced diamond drilling in February 2025 with a planned total length of 10,000 to 11,000 meters in 18 to 20 holes.

Preston – Joint venture with Orano Canada

In March 2021, Orano obtained a 51% interest in Preston (western part) and formed a joint venture together with Skyharbour Resources and Dixie Gold. Preston has a total area of 50,000 hectares and is currently being explored for high-grade targets. To this end, Orano and Skyharbour commenced an extensive exploration program in April 2024, which included a ground electromagnetic (ML-TEM) survey, a gravity survey and a ground spatiotemporal geochemical hydrocarbon sampling program. An additional exploration program for the Preston project will consist of a 6,000 to 7,000 metre helicopter-assisted diamond drilling program planned for the summer of 2025 with approximately 26 drill holes at an average depth of 250 metres.

East Preston – Option agreement with Azincourt Energy

The East Preston project comprises the eastern part of the Preston project and covers an area of approximately 20,000 hectares. Azincourt conducted an extensive drilling program in 2023, which included approximately 3,000 metres of drilling in 13 diamond drill holes. This drilling has confirmed that the identified geophysical conductors comprise structurally disturbed zones that host accumulations of graphite, sulphides and carbonates. Azincourt‘s 2024 winter drill program consisted of 1,086 metres of drilling in four diamond drill holes. The priority of the 2024 drill program was to follow up on the clay alteration zone and elevated uranium identified in the winter of 2023, focusing on the transition area between the K and H zones. Analysis of the results showed several intervals of anomalous uranium enrichment within the clay alteration zones along the K and H target zones. The highest uranium result for 2024 was returned in drill hole EP0058 with 16 ppm uranium over 1.91 meters, including up to 21.9 ppm uranium over 0.51 meters.

Hook Lake – Joint Venture with Valor

The Hook Lake project is located 60 kilometers east of the Key Lake uranium mine and covers approximately 26,000 hectares. The joint venture partner Valor Resources encountered 9.2% U_3O_8, 499g/t Ag, 5.05% TREO (rare earth oxides), 14.4% Pb, 57.4% U_3O_8, 507 g/t Ag, 3.68% TREO, 14.5% Pb and 46.1% U_3O_8, 435 g/t Ag, 2.88% TREO, 8.8% Pb in float and rock chip samples. Three of the drill holes in the S zone showed elevated radioactivity and associated alteration of varying widths. One drill hole intersected a zone of elevated radioactivity and alteration at a depth of 104.3 to 108.0 meters. After analyzing further data, a total of 11 new targets were identified. For the highest priority targets, more detailed work was proposed in the form of radon surveys and lake sediment sampling.

Yurchison – Option agreement with Medaro Mining

The 55,934-hectare Yurchison Project was optioned to Medaro Mining Corp. in November 2021. Historical trenching near old trenches returned significant uranium (between 0.09% and 0.30% U_3O_8) and molybdenum mineralization (between 2,500 ppm and 6,400 ppm Mo). Two historical drill holes below the trenches returned strongly anomalous molybdenum values of up to 3,750 ppm and anomalous uranium values of up to 240 ppm. The property has high discovery potential for uranium mineralization in bedrock as well as copper, zinc and molybdenum mineralization. Medaro is currently working on geological exploration, mapping and sampling of the various rock types, supported by ground radiometric surveys using portable gamma spectrometers and scintillometers.

Mann Lake – Option agreement with Basin Uranium

The Mann Lake project is adjacent to the joint venture project of the same name between Cameco, Denison and Orano. It is strategically located approximately 25 kilometers southwest of Cameco‘s McArthur River Mine and 15 kilometers northeast of Cameco‘s Millennium uranium deposit. In April 2022, partner Basin Uranium launched an initial exploration campaign at Mann Lake, which included 3,000 meters of drilling. Among other things, the company encountered 323 ppm U_3O_8 over 0.5 meters. Significant traces of rare earth elements were also encountered, including a peak value of 5,028 ppm over 0.5 metres within a broader 50 metre interval of anomalous mineralization.

South Falcon – Option agreement with North Shore Uranium

The South Falcon project consists of eleven mineral claims covering approximately 42,908 hectares located approximately 50 kilometers east of the Key Lake mine. The historic uranium mineralization discovered at South Falcon is shallow and hosted in a variety of geological settings, including classic Athabasca-style basement mineralization associated with well-developed EM conductors. To date, North Shore has identified 36 uranium targets. These targets are associated with electromagnetic conductor systems and were selected based on analysis of multiple data sets using interpretations.

South Falcon East – Option agreement with Terra Clean Energy

The South Falcon East project covers approximately 12,464 hectares and is located 18 kilometers outside the Athabasca Basin, approximately 55 kilometers east of the Key Lake mine. The Fraser Lakes B zone alone at the southern end of the property hosts at least 6,960,681 pounds of U_3O_8 and 5,339,219 pounds of ThO2. In March 2024, Terra Clean Energy commenced a drilling campaign that initially included up to 1,500 meters of drilling. In phase one, 442 meters were drilled in the first two holes. An initial hole intersected multiple zones of mineralization over 13.5 metres, including 0.02% eU_3O_8 over 5.6 metres, including 0.07% eU_3O_8 over 1.1 metres and 0.03% eU_3O_8 over 4.1 metres. Terra recently commenced an extensive drilling program which is expected to include up to 2,200 meters of drilling.

Summary: Many drilling campaigns are likely to fuel the news flow

Skyharbour Resources, with its world-class portfolio of high-grade uranium projects in the Athabasca Basin, is very well positioned to further capitalize on a rising uranium price and its prospect generation model. The Company continues to advance its high-caliber Moore Lake uranium project (including Russell Lake), while an increasing number of partner companies are taking over the exploration and development of the other projects, financing them, making cash and share payments and creating newsflow and added value, which will increase further in the coming months with a large number of exploration campaigns. The company received CA$ 10 million in fresh funds in December 2024 through a far oversubscribed financing and is therefore excellently financed. Furthermore, the company naturally participates in the success of its partners through corresponding share packages received for the transfer of projects.

Jordan Trimble, CEO

Exclusive interview with Jordan Trimble, CEO of Skyharbour Resources

What have you and your company achieved in the past 12 months?

Skyharbour has been very active with several key developments including the completion of a 2024 fall and winter drill program at the Russell Lake Project with Rio Tinto as a JV partner. A new discovery was made at the Fork Target, which included best drill intercept ever recorded on the project in an area previously untested by past operators. Russell Lake is a 73,314-ha advanced-stage exploration property strategically located between the McArthur River Mine, the Key Lake Mill and Denison's Wheeler River Project. The discovery of multi-percent, high-grade, sandstone-hosted uranium mineralization at a new target is a major breakthrough in the discovery process at Russell and has enabled the company to complete a strategically placed $10 million financing to close out 2024.

Adjacent to Russell Lake is Skyharbour's 100% owned Moore Lake Project which is host to high-grade mineralization including 21% U_3O_8 over 1.5m in previous drilling. The Company completed two phases of drilling in 2024 in conjunction with the drilling at Russell and continued to delineate new areas of high-grade uranium mineralization at the Main Maverick and Maverick East Zones.

Skyharbour added to its property portfolio in the Athabasca through additional staking throughout the year, bolstering the prospect generator side of the business. Skyharbour now has 36 projects covering over 614,000 ha of land, making the company one of the largest mineral tenure holder in the region.

What are the most important catalysts for the next 6 to 12 months?

Skyharbour is set to complete its largest annual drill campaign to date at both Russell and Moore Lake, which will include nearly 20,000m of drilling across both assets. Skyharbour is also planning to issue a NI 43-101 Mineral Resource Estimate at the Moore Lake Project later in the year.

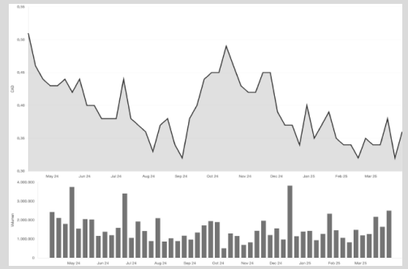
The Company has several partner companies that will be carrying drill programs throughout the year as part of its robust prospect generator business. Skyharbour has now signed 9 option agreements at 13 projects that total to over $70 million in combined project consideration consisting of exploration funding, cash and share payments from partners. The company will continue to execute on its prospect generator model by acquiring projects at attractive valuations and bringing in partner companies to advance these secondary projects.

How do you see the current situation on the market for uranium?

The uranium market is set to maintain its strong upward momentum in 2025, driven by a combination of supply constraints and surging demand. On the supply side, geopolitical tensions, supply chain disruptions, and difficulties in ramping up production from key uranium projects continue to tighten the market. The recent U.S. ban on Russian uranium imports, coupled with utilities scrambling to secure new long-term contracts before existing agreements expire, has further intensified supply pressures.

Meanwhile, the demand for nuclear energy is accelerating as governments worldwide recognize its essential role in achieving decarbonization goals. Reactor life extensions, new build initiatives, and the advancement of small modular reactors (SMRs) are fueling growth. Adding to this momentum, major tech companies are now entering the space, turning to nuclear power as a reliable, carbon-free solution for energy-intensive data centers. With these dynamics at play, uranium's strong fundamentals are likely to continue supporting higher prices and increased investment activity in the sector throughout 2025.

Skyharbour Resources Ltd.



ISIN: CA8308166096
WKN: A2AJ7J
FRA: SC1P
TSX-V: SYH
OTCQB: SYHBF

Fully diluted: 238.2 million

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Uranium Energy

First uranium production started + Production capacity drastically increased

Uranium Energy Corp is a uranium mining and exploration company based in the USA. In South Texas and Wyoming, Uranium Energy owns three hub-and-spoke operations, one of which in Wyoming has been producing uranium again since August 2024.

In addition, the company controls a pipeline of high-grade uranium projects in Canada, the US and Paraguay and one of the highest grade and largest undeveloped ferrotitanium deposits in the world, located in Paraguay. Recently, the company was also able to drastically increase the production capacity of its most important plant, so that it can now produce up to 12 million pounds of U_3O_8 per year using three hub-and-spoke operations.

Hub-and-spoke operation in Wyoming 1 – capacity increased to 4 million pounds per year

Two of the hub-and-spoke operations are located in the US state of Wyoming. The Irigaray processing facility is located approximately 45 miles from the main Reno Creek project and currently has a licensed capacity of 4 million pounds of U_3O_8 per year, which was increased by 1.5 million pounds just last year. The Irigaray facility is the central hub within four fully permitted ISR projects (spokes) in Wyoming's Powder River Basin, including the Christensen Ranch.

The Christensen Ranch project, which can be combined with the Reno Creek project, restarted operations in Wyoming on August 6, 2024. In total, Uranium Energy has approximately 73 million pounds of U_3O_8 in Wyoming's Powder River Basin. In February 2025, the Company achieved a major operational milestone with the successful processing, drying and bottling of uranium concentrates at the Company's central processing facility in Irigaray.

Hub-and-spoke operation in Wyoming 2 – acquisition of Rio Tinto an absolute stroke of luck

In late 2024, Uranium Energy completed the acquisition of 100% of Rio Tinto's Wyoming assets, consisting of the fully owned and fully licensed Sweetwater Plant and a portfolio of uranium mining projects with approximately 175 million pounds of historical resources. This provided Uranium Energy with a second hub-and-spoke production platform in Wyoming with a significant asset base with high replacement value and significant time and cost savings compared to building and licensing a new processing facility. Further, the Company received significant and accretive resource growth with the addition of approximately 175 million pounds of historic uranium resources. The transaction represented a unique opportunity to acquire licensed assets and permitted uranium mining resource properties from a world-leading mining company. These assets significantly enhance and accelerate the Company's production capabilities in Wyoming's Great Divide Basin. The Sweetwater facility, a conventional processing plant with a capacity of 4.1 million pounds of U_3O_8 per year and a capacity of 3,000 tons per day, can also be adapted to recover uranium from loaded resins generated at ISR operations. This gives the company production flexibility for both ISR and conventional mining and offers good synergies for Irigaray.

Hub-and-spoke operation in Texas

Uranium Energy owns several other uranium projects and a processing plant in South Texas. The Palangana In-situ Recovery (ISR) Project is fully licensed and has a measured and indicated resource of 1.1 million pounds and an inferred resource of 1.2 million pounds of U_3O_8. Historically, the cash cost of production has been less than 22 US$ per pound of uranium.
The Goliad ISR project is also fully licensed for production and, like Palangana, is located near the Hobson processing plant in South Texas. It has a NI 43-101 compliant resource of 5.5 million pounds of measured and indicated U_3O_8 and 1.5 million pounds in the inferred category.

UEC's largest ISR project in South Texas is Burke Hollow and covers approximately 20,000 acres. Burke Hollow has a measured and indicated resource of 6.155 million pounds of U_3O_8 and an additional 4.883 million pounds in the inferred category and is located approximately 50 miles from Hobson. Since 2019, Uranium Energy has conducted several drilling campaigns at Burke Hollow, which included delineation drilling and the installation of monitoring wells to further advance the project towards uranium recovery.

The Hobson production facility in South Texas is a fully licensed processing plant with a capacity of 4 million pounds of U_3O_8 per year. The plant has been completely renovated and is state of the art.
In total, Uranium Energy has around 23 million pounds of U_3O_8 in Texas.

Canadian projects

Uranium Energy's Canadian portfolio consists of over 30 uranium projects covering key areas in the producing east and developing west of the prolific Athabasca Basin.

Roughrider – Initial profitability study is very positive

The largest Canadian project by far is called Roughrider. It has 27.8 million pounds of U_3O_8 in 389,000 tons grading 3.25% U_3O_8 in the indicated category and 36.0 million pounds of U_3O_8 in 359,000 tons grading 4.55% U_3O_8 in the inferred category. There are more than 20 uranium deposits within 100 kilometers of Roughrider, five current and past producing mines and two uranium mills, providing excellent infrastructure for future development.
In November 2024, the company published the results of an initial profitability study. For the base case scenario based on a uranium price of US$85 per pound, Roughrider has an estimated after-tax net present value (NPV8%) of US$946 million, an internal rate of return (IRR) of 40%, an after-tax payback period of 1.4 years, and an expected mine life of 9 years, during which a total of 61.2 million pounds of U_3O_8 will be produced. The initial capital expenditure was estimated at US$ 545 million, including mill and underground construction, and the all-in sustaining cost (AISC) at US$ 20.48 per pound of U_3O_8. The average annual earnings before interest, taxes, depreciation and amortization (average EBITDA) would amount to US$ 395 million. Assuming a uranium price of US$ 100 per pound, this would result in an NPV of around US$ 1.2 billion, an IRR of 46% and an average EBITDA of US$ 473 million per year.

The initial economic assessment is that the Roughrider deposit will be mined using the long-hole drift mining method in a cross-cutting drift orientation with different orientations between the three main mineralized zones. Various underground mining methods were considered, but long-hole stoping was ultimately selected to reduce costs. The development will be located to the south of the deposits and will be accessed via an inclined ramp, which will also be the main source of fresh air ventilation. Ground freezing will control the flow of water into the main decline shaft to a depth below the unconformity and into the three mining zones. Freeze holes will be installed from the surface around each zone, with active freezing starting at least 12 months prior to mining.

Uranium Energy continues to advance the Roughrider project through technical and environmental studies, community engagement and the assessment of opportunities to further de-risk the project. The parallel processes of updating the environmental baseline work and Indigenous community engagement will support a future environmental impact assessment required for uranium production. The Company plans to publish an updated mineral re-

source estimate to support the development of a pre-feasibility study in 2025.

Further projects and investments in Canada ...

Six of the other 30 Canadian projects are at an advanced resource stage and are already involved in strong joint venture partnerships with established uranium mining companies. These project interests include a 49.1% interest in Shea Creek, currently one of the largest undeveloped deposits in the Athabasca Basin, which hosts 67.57 million pounds of U_3O_8 in indicated resources and 28.06 million pounds of U_3O_8 in inferred resources. Furthermore, a 100% interest in Horseshoe-Raven, an open pit project located only 4 kilometers from Cameco's Rabbit Lake Mill with 37.43 million pounds of U_3O_8 in Indicated Resources. And an 82.8% interest in Christie Lake, a resource-stage asset in the Athabasca Basin that hosts 20.4 million pounds of U_3O_8 inferred resources.

... and outside Canada

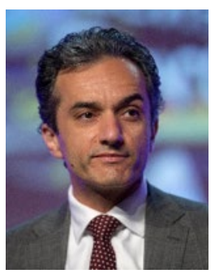
In addition, Uranium Energy has a number of other outstanding projects outside Canada. For example, the Anderson project in Arizona, which hosts at least 32 million pounds of U_3O_8.

Uranium Energy also has two prospective ISR uranium projects in Paraguay with geology very similar to South Texas. The Yuty project has resources of 11.1 million lbs. U_3O_8. The Oviedo project has an exploration target of 23 to 56 million pounds of U_3O_8 under NI 43-101 criteria.

It also recently increased its shareholding in Anfield Resources, a company with a conventional processing plant in Utah, to 17.8%.

Summary: Money printing machine has started up

Uranium Energy has three fully licensed, low-cost ISR hub-and-spoke operations in South Texas and Wyoming with a current capacity of more than 12 million pounds of U_3O_8 per year, which will be rapidly expanded. With its low-cost ISR projects in Texas and Wyoming, Uranium Energy is ideally positioned to capitalize on the emerging uranium boom in the US and rising uranium prices. In addition, the company owns the third largest uranium resource base in the Athabasca Basin after Cameco and Orano, and with Roughrider the next game changer in its portfolio. The money printing machine is picking up speed!



Amir Adnani, CEO

Exclusive interview with Amir Adnani, President, CEO and founder of Uranium Energy

What have you and your company achieved in the past 12 months?

Uranium Energy Corp ("UEC") is America's largest and fastest growing uranium company, and we continued to execute and accomplish objectives in accordance with our corporate strategies. Over this past year, UEC restarted uranium production at our Christensen Ranch In-Situ Recovery ("ISR") operations in Wyoming and made deliveries of uranium loaded resins to the Irigaray Central Processing Plant ("CPP"). We also increased the licensed capacity of Irigaray from 2.5 to 4.1 M lbs/year.

At our world class Roughrider Project in Canada's Athabasca Basin, an Initial Economic Assessment was completed displaying exceptional economics, including a USD$946 M Post-Tax NPV, an IRR of 40%, with 1.4 Year Payback, All-in-Sustaining Costs of $20.48/lb and an average life of mine production of 6.8 M lbs/yr. This past year we also discovered new mineralization at Roughrider with high grades ranging up to 24.9% U_3O_8.

We continue to expand our South Texas hub-and-spoke ISR production platform, making strong progress towards the startup of the Burke Hollow ISR satellite project. The project continued to expand with ongoing drilling programs, resulting in a substantial increase in resources. Three Production Areas are defined to date and construction has been accelerated at the ion exchange facility that will serve the Hobson CPP.

The company also established its third Hub and Spoke production platform with the acquisition of Rio Tinto's Wyoming assets for $175M containing attractive synergies with UEC's other Great Divide Basin projects. The transaction included the fully licensed Sweetwater Plant with a capacity of 4.1M lbs/yr and a portfolio of uranium mining projects with approximately 175 million pounds of historic resources. In total, UEC now has 12.1 million pounds of U_3O_8 per year of combined U.S. licensed production capacity. Our leading North American resource base now includes 230.1 M lbs M&I, 100.0 M lbs Inferred and 175 M lbs of Historic U_3O_8 resources.

UEC also maintained its strong balance sheet with over $214 M of cash and liquid assets with no debt. During 2024 UEC sold 810,000 lbs at an average price of $82.52/lb capitalizing on our unhedged strategy and maximizing shareholder value.

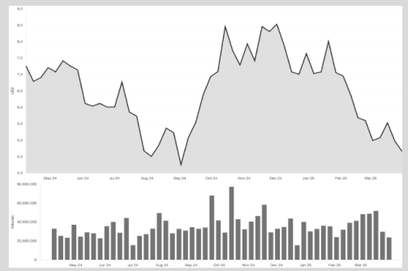
What are the most important catalysts for the next 6 to 12 months?

Our primary focus will be the continuation of our ability to execute according to our corporate strategy. Current plans include the restart, ramp up and startup of our U.S. ISR hub and spoke operations. Ramp up is now occurring at Christensen Ranch with the Irigaray CPP in Wyoming and the startup of operations at our Burke Hollow project in South Texas is scheduled for later this year.

How do you see the current situation on the market for uranium?

Global uranium market fundamentals are better than we have ever seen, with prospects for extraordinary growth in nuclear power that translates into growing uranium demand. After years of industry underinvestment, the structural gap between production and requirements accumulates to over 55 M lbs by 2027 and is over 100 M lbs by 2029. This situation coupled with large cumulative uncommitted demand of about 155 M lbs by 2029 and about 250 M lbs by 2030 suggests a price rise needs to occur in uranium prices to incentivize new production.

Uranium Energy Corp.



ISIN: US9168961038
WKN: A0JDRR
FRA: U6Z
NYSE: UEC

Fully diluted: 436.1 million

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Uranium Royalty

First pure-play uranium royalty company with the prospect of significant revenues in the current year

Uranium Royalty Corp. is a Canadian company focused on strategic investments in uranium interests, including royalties, streams, debt and equity in uranium companies, as well as physical uranium businesses. This makes Uranium Royalty the first company to apply the successful royalty and streaming business model exclusively to the uranium sector. The portfolio includes interests in more than 20 uranium projects in several jurisdictions. The portfolio also includes a large inventory of physical uranium as well as cash and tradable securities that could be monetized immediately if additional high-calibre royalties were to become available. From 2025, several of the royalties will generate significant income.

Athabasca Basin Royalties

Uranium Royalty holds 6 prospective royalties in the Athabasca Basin.

McArthur River

The McArthur River Mine is considered the highest-grade uranium mine in the world and is currently owned by Cameco. McArthur River has 380 million pounds of U_3O_8 in reserves and produced around 13.5 million pounds of U_3O_8 in 2023. Uranium Royalty holds a 1% gross overriding royalty on a 9% interest. These payments are to be made in the form of physical uranium.

Cigar Lake/Waterbury/Dawn Lake

Cigar Lake has a license to produce 18 million pounds of U_3O_8 per year and reserves of approximately 208 million pounds of U_3O_8. Cigar Lake‘s total production in 2023 was 15.1 million pounds of U_3O_8. Uranium Royalty holds a 20% Net Present Interest on a 3.75% interest.
In addition, an option was secured to earn a 20% net profit interest on a 7.5% share of the total uranium production from the Dawn Lake project area. The royalty rate will be adjusted to 10% in the future once the production of 200 million pounds from the combined license areas of the Dawn Lake and Waterbury/Cigar projects is reached.

Roughrider

Roughrider is an advanced underground deposit owned by Uranium Energy. It has approximately 63.8 million pounds of U_3O_8 resources. Uranium Royalty holds a 1.97% net smelter royalty on Roughrider. The most recent economic feasibility study calculated an estimated after-tax net present value (NPV8%) of US$946 million and an internal rate of return (IRR) of 40% based on a uranium price of US$85 per pound.

Russell Lake

Russell Lake is an exploration project being developed by Skyharbour Resources and Rio Tinto. Russell Lake covers approximately 72,000 hectares of license area on highly prospective ground. Uranium Royalty holds a 1.9766% net smelter royalty on Russell Lake.

Dawn Lake

Dawn Lake is operated by Cameco. The project area is located approximately between the McClean Lake mill and the Cigar Lake mine. Cameco reported estimated resources of 18.9 million pounds for the Tamarack deposit located in the Dawn Lake project area. Uranium Royalty has a 10% to 20% sliding royalty on a 7.5% share of the total uranium production from the Dawn Lake project area.

Millennium and Cree Extension

The Millennium Project, developed by Cameco, hosts an indicated mineral resource of 75.9 million pounds of U_3O_8 and an inferred resource of 29.0 million pounds of U_3O_8, making it one of the largest undeveloped uranium projects in the world. The acquired royalty is an NPI of 10% on an approximate 20.6955% interest in the projects. The royalty is payable net of all qualifying pre-production expenditures incurred after the royalty was determined.

US-ISR royalties

In the USA, Uranium Royalty holds several royalties on ISR projects.

Reno Creek

Reno Creek is owned by Uranium Energy and is located in Wyoming. The project is fully permitted, has resources of 27.5 million pounds of U_3O_8 and could see mining activity in the near future. Uranium Royalty holds a 0.5% net present interest in Reno Creek.

Church Rock

Church Rock is located in New Mexico and is owned by Laramide Resources. Uranium Royalty holds a 4% net smelter royalty on Church Rock. In 2024, a gross royalty of 6% of the mine price was also acquired to cover the reasonable and actual costs of transporting the mineral to the final point of sale. The royalty covers the 10 patented mining claims in Section 8. Church Rock has inferred resources of approximately 50.8 million pounds of U_3O_8, of which 10.22 million pounds of U_3O_8 are located in Section 8.

Dewey-Burdock

Dewey-Burdock is located in South Dakota and is being developed by enCore Energy‘s subsidiary Azarga Uranium. The most recent PEA estimates an after-tax NPV at an 8% discount of US$133.6 million and an after-tax IRR of 33%. The project is planned to be operational from 2027. Dewey-Burdock has approximately 17 million pounds of U_3O_8. Uranium Royalty holds a 30% net present interest in Dewey-Burdock and a staged royalty of 2-4% on portions of the Dewey Burdock project.

Lance

Lance is located in Wyoming and is operated by Peninsula Energy. The project hosts over 58 million pounds of U_3O_8. Uranium Royalty‘s 5% Gross Revenue Royalty covers a portion of the Kendrick and Barber properties. Small-scale production on Lance started in December 2024. The project is expected to go into commercial operation from mid-2025.

US royalties – conventional projects

In addition to the royalties on ISR projects, Uranium Royalty holds further royalties on conventional projects in the USA.

Anderson

Anderson is located in Arizona and is owned by Uranium Energy. The project, in which Uranium Royalty holds a 1% net smelter royalty, hosts 32 million pounds of U_3O_8 resources. A preliminary economic assessment indicated an after-tax net present value (discounted at 10%) of US$101.1 million at a fixed uranium price of US$65 per pound.

Slick Rock

Slick-Rock is located in Colorado and is being developed by Anfield Energy. The project, in which Uranium Royalty holds a 1% net smelter royalty, hosts approximately 11.6 million pounds of U_3O_8 resources. A preliminary economic assessment resulted in an after-tax NPV (discounted at 10%) of US$31.9 million using a model with a fixed uranium price of US$60 per pound.

Workman Creek

Workman Creek is located in Arizona and is owned by Uranium Energy. The property has extensive historical data consisting of 400 exploration and development drill holes, geologic mapping, regional and detailed geochemical, petrographic, mineralogical-paragenetic and metallurgical studies. To date, 5.54 million pounds of resources have been proven. Uranium Royalty holds a 1% net smelter royalty.

Roca Honda

Roca Honda is owned by Energy Fuels and is located in New Mexico. Uranium Royalty holds a 4% gross revenue royalty. The Section 17 area has a partially developed vertical mine shaft and haul road. Energy Fuels plans to incorporate the

Section 17 area covered by the royalty into the Company‘s permitting efforts. An economic feasibility study determined a potential production of 2.7 million pounds of U_3O_8 over a mine life of 9 years.

Further US royalties

In addition, Uranium Royalty has a 2% gross royalty on portions of the San Rafael project located in Utah and operated by Western Uranium & Vanadium. In addition, a 2-4% sliding scale gross royalty on portions of the Whirlwind Project, located in Colorado and Utah and operated by Energy Fuels, and a 1% gross royalty (applicable to uranium and vanadium sales) on portions of the Energy Queen Project, located in Utah and also operated by Energy Fuels.

Langer Heinrich

Langer Heinrich is a producing uranium mine in Namibia and hosts approximately 128 million pounds of U_3O_8 resources. Uranium Royalty receives AU$0.12 in production royalties for every kilogram of U_3O_8 produced.

Michelin

Michelin is an advanced uranium project in the Canadian province of Labrador with low technical risk in a world-class uranium district. The project hosts approximately 127.7 million pounds of U_3O_8 resources. Uranium Royalty holds a 2% gross revenue royalty on Michelin.

Investment in Yellow Cake plc and physical uranium purchases

In addition to the aforementioned interests in uranium projects, Uranium Royalty also owns 7.5 million shares in Yellow Cake plc and also has the option to acquire physical uranium from Yellowcake and to participate in royalty and streaming deals that Yellowcake may enter into the future.
Currently, Uranium Royalty has approximately 2.8 million pounds of physical uranium in inventory or supply contracts at an average purchase price of just under US$60 per pound. Uranium Royalty will continue to receive future royalty payments from McArthur River in the form of physical uranium.

Summary: Royalty payments gradually increasing + Investments worth more than CA$ 260 million

Uranium Royalty is a company that positioned itself early and has secured several high-caliber royalties. In particular, corresponding payments from McArthur River in the form of physical uranium would have additional leverage in the event of a rising uranium price. With this second pillar „physical uranium“, the company will be able to benefit immediately from rising uranium prices, which has already happened in recent months. All in all, more and more royalty projects are likely to come online in the coming months (Lance) and years, thus ensuring a positive cash flow for Uranium Royalty. In total, Uranium Royalty Corp. held approximately CA$267 million in cash, marketable securities and physical uranium inventories as of March 6, 2025.

*Scott Mel*bye, CEO

Exclusive interview with Scott Melbye, President, CEO of Uranium Royalty

What have you and your company achieved in the past 12 months?

We continue to see a strengthening of the uranium market and the growing recognition that demand for uranium has outpaced investments in supply. This shift from a market that has historically been burdened by government and other inventory overhang into one which has seen secondary supplies nearly dried up has positively impacted Uranium Royalty’s portfolio (now 24 royalty interests in 21 uranium projects globally).

URANIUM
ROYALTY CORP

In the last twelve months, we have seen an increase in production at McArthur River and Cigar Lake, two of the world’s highest grade uranium mines situated in the prolific uranium mining district in the Athabasca Basin in Saskatchewan, Canada. McArthur River/Key Lake Mill produced 20 million pounds (“Mlbs”) of U_3O_8 in 2024, up from 13.5 Mlbs in 2023, increasing our royalty in-kind payment to over 18,300 lbs (equiv. to US$1.2 M at US$64/lb).
Cigar Lake increased production to 16.9 Mlbs in 2024 with net profit interest payments expected in the near future. URC will further benefit from the planned Cigar Lake Phase Two which aims to extend its mine life, and URC’s royalty interests, into the mid 2030’s.
Langer Heinrich returned to commercial production in March 2024, which resumed fixed royalty payments from Paladin’s mine in Namibia, for which we received our first payment in January 2025.
We anticipate several project restarts in 2025, including from Peninsula’s Lance Project anticipated for mid-2025. URC holds a 1% GRR on the entire property and a 4% GRR on parts of the property. Further, we expect to see royalty payments as early as 2027 from Energy Fuel’s Whirlwind Project.
In 2024, URC acquired a royalty on Millennium, a Cameco-operated joint venture, considered to be one of the largest undeveloped high-grade uranium deposits in the Athabasca Basin with 75.9 Mlbs indicated and 29.0 Mlbs inferred. The royalty is a 10% NPI on 20.69% share of the property.
URC is set to benefit from existing royalties coming into or restarting production in response to strong market fundamentals. This is complemented by a robust pipeline of new business opportunities being pursued in the U.S., Canada, Australia, and Africa.
URC has CAD$267 million liquid assets, including an inventory of 2.8 Mlbs, providing us the liquidity to pursue accretive royalty acquisitions in 2025.

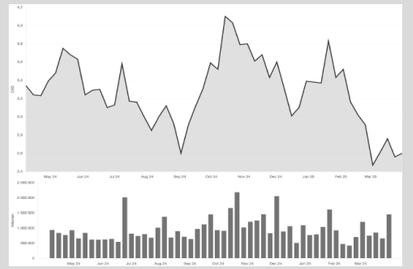
What are the most important catalysts for the next 6 to 12 months?

URC is seeing a number of planned restarts on assets we hold a royalty. Further, the bullish market conditions based on clear supply and demand fundamentals provide economic incentives for operators to invest in exploration, development and new production, creating a heathy pipeline of financing opportunities.

How do you see the current situation on the market for uranium?

Historical underinvestment in uranium supply, coupled with growing demand for nuclear energy driven by electrification, artificial intelligence and turbulent geopolitics has led to a strong fundamental market outlook for uranium. Mobile secondary inventories have been diminished resulting in a growing production deficit compared to reactor requirements. Cumulative uncommitted demand of approx. 155 Mlbs by 2029 and 250 Mlbs by 2030 suggests a uranium price rise is likely in order to incentivize new production. Market fundamentals remain stronger than ever!

Uranium Royalty Corp.



ISIN: CA91702V1013
WKN: A2PV0Z
FRA: 59U
NASDAQ: UROY
TSX: URC

Fully diluted: 135.6 million

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Zuri Invest

Investing in physical uranium with the Zuri-Invest Actively Managed Certificate (“AMC”) on Physical Uranium

ZURI-INVEST AG

Investors who want to add physical uranium to their portfolio now also have the opportunity to participate directly in rising uranium prices. Zuri-Invest AG from Switzerland offers the Physical Uranium Actively Managed Certificate (AMC) for this purpose.

Direct opportunity for cost-effective participation in the development of the uranium price

The Physical Uranium AMC invests in physical natural uranium concentrates in the form of U_3O_8 (or “yellowcake”). Yellowcake is produced by processing uranium-rich ore after it has been mined, but before it is enriched or processed into fuel. The uranium is stored in a government-regulated storage facility in Canada managed by Cameco Corp., which is listed on the Toronto Stock Exchange.

The investment objective is to provide direct exposure to physical uranium in the form of natural uranium concentrates, also known as U_3O_8 or yellowcake, at minimal cost. As the uranium market is highly regulated with significant barriers to entry for most participants, the physical uranium is acquired and held by the SPV on behalf of the actively managed certificate in a leading uranium deposit. The investment structure thereby provides investment exposure to physical uranium without the cost and operational complexity of direct ownership, within the cost-effective structure of an actively managed certificate (AMC for short).

Entry and exit possible at any time + Settlement via renowned uranium traders

The structure holds physical uranium and is committed to investing all investment proceeds in the purchase of uranium as soon as possible and as soon as sufficient cash is available in the market to purchase a standard lot size (100,000 pounds of U_3O_8). Trade orders in the secondary market are accepted and processed on a best-effort basis, with a bid-ask spread of 1% under normal market conditions. All settlement is handled by internationally renowned uranium trader Curzon Uranium, one of the world’s leading innovators at the center of the global nuclear renaissance, which has already traded more than US$1 billion of physical uranium since its inception in 2017. If an investor wishes to exit and there is insufficient liquidity in the secondary market, the structure sells physical uranium to redeem the AMCs and charges a redemption fee. Liquidity is limited by the underlying market for physical uranium. The net asset value is calculated daily based on the current cash balance and the valuation of the physical uranium component. The physical uranium component is valued based on the TradeTech Daily U_3O_8 Spot Price Indicator published by independent reporter TradeTech on Bloomberg.

Attractive alternative to traditional, riskier investment methods

The Physical Uranium AMC provides low cost and direct access to investing in the uranium market. Currently, the investment mechanisms available are listed investments, including mining company shares, uranium mining share ETFs, a physical uranium ETF and a specialist physical uranium investment company. The Physical Uranium AMC is the first offering to take advantage of the low-cost and transparent structure of an AMC without the currency, equity, mining production or operational risk implications of the other mechanisms.
The benefits are reflected primarily in a net asset value (NAV) that closely tracks the spot price, whereas similar products regularly trade at a discount.

Cooperation with the Physical Uranium ETC from Elementum Metals

Zuri-Invest has also recently started working with Elementum Metals. Elementum Metals offers interested investors an ETC (Exchange Traded Commodity) that is based on the AMC and is an evolution of it. The product allows institutional investors from other continents to invest large amounts and view their direct allocation via a password-protected page.

Further information at:
www.zuri-invest.ch
www.elementummetals.com

What is an AMC?

An AMC is a security that can be managed on a discretionary basis and enables the active management of a selected investment strategy. With an assigned International Securities Identification Number (ISIN), it is accessible to qualified, institutional and professional investors through their bank. AMCs offer ongoing cost benefits through their efficient management and cost-effective structure. AMCs differ from fund or trust structures, which generally have high minimum investment amounts, investment strategy restrictions, high management fees and unfavorable tax treatment. As an innovation, the above-mentioned structure also allows any tangible assets to be securitized, whereby the highest standards are applied, for example with regard to independent valuation and compliance with the investment strategy by several parties.

Physical Uranium (AMC)

Product domicile:	Switzerland
Product type:	Actively managed certificate
Product currency:	US$
Nominal value:	1 unit
Minimum drawing size:	100 units
ISIN number:	CH1214916533
Management fee:	0.45%
Administration fee:	0.3%
Strategy manager:	Zuri-Invest AG, Zurich
Strategy consultant:	Curzon Uranium Ltd.
Payment authority:	Incore Bank
Distributer:	Cameco Corp.
Daily publication of net inventory:	Bloomberg
ISIN no. Elementum Metals Physical Uranium ETC:	XS2855417601
Listing Vienna:	PURN.VIE
Minimum drawing size:	10,000 pounds of uranium

Exclusive interview with Bram Vanderelst, uranium trader at Curzon Uranium

Bram holds an MSc degree in Chemical Engineering from the University of Leuven in Belgium. He started his career in waste management and secondary commodities before moving into the Nuclear Fuel sector.
He served as Trading Manager EMEA & Africa for Uranium at ITOCHU for 3 years where he gained experience in commodity trading and structured finance.
At Curzon Uranium he started the company and build up a trading business from the ground up to a business that is turning over more than $500 million each year. He has been instrumental in positioning Curzon Uranium as an off-taker of choice for many mining projects and a reliable partner for utility clients.
Bram is part of the World Nuclear Association working groups on supply and demand and features regularly as an industry expert on various public fora

Mr. Vanderelst, in a nutshell: Why is the spot market so weak? In the last 12 or 14 months, we have fallen from a high of US$ 108 per pound to around US$ 63 per pound. And everyone is telling us that we need more and more and more uranium. We are building nuclear power plants, but the price is falling.

That‘s a very good question. I get asked this question a hundred times a day and I feel like I‘ve answered it enough times to have a standard answer. What happened in the last two or three years was a huge market rally. The market went from the US$55 level that we were at two years ago to over US$100 and just went up a little bit too fast. I‘m talking specifically about the spot market. And that was of course due to the positive news we were able to read in the media about nuclear energy. We have seen the recommissioning of reactors that were previously shut down. We saw the lifetime extensions. We saw new nuclear power plants being built. We saw SMRs, the AI. So all these topics generated a lot of interest.

In general, it is a relatively small market of only 10-20 billion dollars per year. So, it doesn‘t take too much demand from investors to drive prices up. And that‘s exactly what we saw in late 2023 and early 2024: A lot of money flowing into a small commodity and then triggering a kind of snowball effect. The physical traders were all very optimistic, the utilities were a bit worried, the producers didn‘t want to sell because they were waiting for higher prices. And investors were a constant source of demand. When it reached US$ 108, the uranium market tipped into what we call backwardation. In other words, the spot price was much higher than the long-term prices. The normal structure of the uranium market is a contango market.

However, there is no reason for this market to be in contango. There is no real reason for the market to be in contango unless there is a real short-term need or short-term demand that exceeds supply. And that‘s exactly what we saw in early 2024. But what we‘ve seen since then, essentially since February, is that the market is returning to its normal behavior, to a normal contango market.

The long-term market, the long-term prices have steadily risen over time, going from 2023, to 2024, to the bear market, to the spot market. We‘ve seen the price on a long-term basis go from about 60 to 80, where it is now. We‘ve seen the spot price essentially fall below the long-term price, so we‘re getting back into the contango market.

Uranium is a very long-term market. It is different from the gold, oil or gas market, where it is much more about supply and demand on a short-term basis. Uranium is all about long-term demand. Most utilities cover their needs on a forward basis. So, most utilities are looking at how much uranium they need or how much nuclear fuel they actually need.

You know that I have to sign a contract at least two years in advance because the uranium has to go through the value cycle. In addition, I must never run out of uranium, so I want to build up a certain supply and be able to fall back on it if necessary. This gives me a certain buffer so that I‘m actually always under contract for a period of three to five to ten years. That‘s what I sign contracts for, because I already have everything I need for the next one, two or three years.

I can build up my stocks, but I don‘t have to have them. That‘s why the long-term market is the real driver for the underlying market, and the spot market kind of fluctuates around that driver. And the spot market is of course an important driver for the market. It‘s what everyone pays attention to, especially in the investment space. But it has a different fundamental setup than the long-term market. The long-term market is much more in line with what everyone looks at, which is a fundamental relationship between supply and demand. Everyone knows that there is not enough supply to fully meet demand. Demand will increase by about 2 to 3% on an annualized basis.

When will the falling knife hit bottom? Do you think we have already reached the bottom?

It‘s always difficult to say exactly, but we are definitely very close to a bottom, if not already there. The reason for that, as I said earlier, is that on the one hand the carry trade is coming back into play, which for those who don‘t know what the carry trade is, means that you meet future demand by buying spot material and holding it on your balance sheet to deliver into a future contract. This only makes sense if the spot market is lower than long-term prices. We expect the spot price to be around US$64 per pound. Long-term prices are around US$80 based on escalated prices. So, especially in the next two, three, four years, the carry trade is more advantageous than buying long-term prices at the base indicator of long-term prices. That is one element. The second element is that the mining industry needs new mines to come on stream. New mines need incentive prices that cover costs, cover margins and provide sufficient long-term cover to keep the prices of operating mining contracts below total cost and margin.

What do you think the price will be?

It depends on where you look and what you consider. In the period from 2020 to 2025, we have seen the resumption of projects, everything that was on hold or temporarily suspended has restarted, at least most of it. There are also some smaller projects, mainly in the US, that are still in the maintenance and repair phase and have not yet been put back into operation. There are a few projects in Africa, but not very many. So the next step is the commissioning of greenfield projects. Greenfield projects are a completely different matter, not only from a technical point of view, but also from a financial point of view, because the investment costs are simply enormous. Even for a smaller mine, it takes 150 to 200 million dollars to get the mine up and running because you need the processing plant to turn the ore into an acceptable standard yellowcake. So this is the payback on that investment and the ongoing costs have gotten higher because of inflation and the use of sulfuric acid, and the higher energy prices have really led to higher costs, so the mines are not coming on line, even if a mine is producing at a total cost of about $40, the mines are not coming on line.

If they have a contract price of 40 dollars, they also need a margin. And a mine is usually a behemoth that lives for 15, 20 years. You want to build in a certain buffer because if the market price collapses, you don‘t want to sign a contract at 50 or 60 dollars because you need a longer-term hedge. You don‘t want to shut down your mining operations for 10 years. So I think the mines need at least 80, 90 dollars. Look at what Kazatomprom recently released with their financials. Their total sustaining cost is 30 dollars. That‘s the best operator in the world. And that‘s a total sustainable cost of 30 dollars. If you look at the other countries in the world, the all-in sustaining costs are 40 to 50 dollars. And for the smaller mines in Africa and the smaller deposits in Australia, it‘s 60, 70, 80 dollars and more. Certain mines will come on stream regardless of cost because they are state-owned and there are other incentives, particularly Chinese-owned mines and the like. But in the long term, prices need to be well into the $80s, if not the $90s to $100s, to really have any wiggle room on prices.

In your experience, what does it mean if this price rises to 100 dollars in the spot price, for example?

What the market needs to achieve higher prices is a change in sentiment and a shift in fundamental buying value and volume. So, the sentiment is what I described earlier, it‘s simply a negative attitude from

most active market participants. It‘s the investors who are trading physically and the investors who are trading in the spot market through companies like Sprott, Yellowcake, the AMC and the ETC. And so sentiment can change. What we usually see is that sentiment changes when the market has already bottomed and the first five to ten dollars go up, and then people start jumping on the bandwagon. I can say that I‘m having a lot more conversations with investors these days than I have in the last few years. And that‘s because what I‘m seeing at the moment is that larger investor groups in particular, who have been looking at the sector, have come to the conclusion that the price was a bit too high or wasn‘t the right entry point. And now they are starting their analysis all over again and saying that they think the bottom might be nearby. Let‘s take another good look at uranium and see what we can do. Obviously, there‘s a bigger thing in play where the Magnificent 7 and the trade with Nvidia and the AI have stalled a bit. Over the course of 2024, a lot of money has shifted from commodities into this trade and into the technology trade. Technology trading is less profitable this year. So commodities are becoming more popular again, and uranium is of course part of that. So there is a larger geo or investment thesis that will drive uranium prices higher. We need to see a bottom in uranium. How do we create a bottom? That‘s when the utilities, the fundamental buyers, get into the sector and say, „We think this is a good value. We think this is the right time to buy in. We‘re starting to see that again, two ways. One is the carry trade, which is purely price driven. And the second is long-term contracting. At some point, the long-term contract has to be topped up because you can‘t live on long-term contracts below the replacement rate. If you contract below the replacement rate, that means your contractual coverage will be reduced in the future. And at some point, you have to extend the contracts. Secondly, we have also been living off the reserves. We‘ve been undersupplied for a number of years, which by definition means that we‘re reducing our stocks.

When I look at the data published by Kazatomprom last week, the stocks are lower than they have been for 10 or 15 years compared to production.

The uranium sector has the advantage that the inventories are relatively large because the pipeline is larger. This is not because they have built up over time, it is simply a fundamental characteristic of the uranium sector that it has large inventories because it has a longer time frame. However, we see that inventories have been depleted across the board, both at the utility level and at the converter, enrichment plant and mine level. When I look at the data published by Kazatomprom last week, inventories are the lowest they have been in 10 or 15 years compared to production. So, inventories have been reduced everywhere. If you were a producer and you were short of material, you went to people you knew had access to material, you borrowed that material to give back in the future. We‘re now entering a timeframe where some of those loans have to be paid back based on new production, but that new production hasn‘t fully caught up yet. So there are a lot of dominoes that are starting to fall, and whether

that will happen in 2025, 26 or 27 is a question mark. But we are living in a time of shortages. It‘s only a matter of time before both long-term prices, which then drive-up spot prices, and spot prices, which take long-term prices with them, will be the driving force for this market.

So you would say that we can be cautiously optimistic in the near future?

We can certainly be optimistic. I would advise anyone looking at this trade as a three-month trade not to get in. It‘s not the kind of trade where you look at three months. It‘s a trade where you‘re looking at the fundamentals that span two, three, four years. Let‘s take the example of NexGen, because NexGen is such an important milestone in our industry. It‘s 28 million pounds of annual production in a market that currently produces 150 million pounds. That‘s literally 20% of the total production volume. They have said publicly that they will be producing in 2028, possibly early 2029. The consensus is more like 2030, 2031, best case scenario, if nothing else goes wrong. But that two-year delay has a huge impact because you lose almost 50 million pounds of production in the late 2020s. So where is that going to come from? Right now, they‘re running around the market with an agent signing contracts with utilities based on 2028 production and promising the stuff for 2028. If they don‘t produce, then someone has to find the material somewhere else. And that‘s just one example. We see everywhere that junior mines are not meeting their production profiles, from the small mines in the US to the larger mines in Canada and in Africa. Nobody is meeting their production rates, not even the Kazakhs. It may take a year for the market to realize that we‘re actually not getting the pounds we thought we were going to get, or it‘s going to take a lot longer than that to get them. So, we have a real problem to solve in the late 2020s. And that‘s also where the market is interesting, because it‘s a long-term market and everything is geared towards the future.

Let‘s move on to the SMRs that will come online in 2027, 2028, because that‘s another source of demand that to my knowledge is not really calculated yet, because we don‘t know how many of them will come online...

I‘m less optimistic about SMRs, to put it that way. I think SMRs will come, absolutely, don‘t get me wrong. But they won‘t come to market as quickly as people think. And I think we‘re going through a difficult build-up phase. There are probably 80, 90 different SMR projects at the moment. But the point of SMR is not to have 80 different projects. The point of SMR is to have one or two and build as many as possible in one factory and produce them like on an assembly line. In terms of technology, they are best suited to the needs of the market. They can charge, follow, they have built-in storage capabilities. But the problem is that it‘s a new technology. Every time a new type of reactor is built, there are cost overruns, delays, it takes time, and the regulators have to come on board first. In my opinion, nuclear reactors are only suitable for certain applications, such as remote areas, direct access to electricity for mines and very large consumers, island states and the like. But for most countries, especially where we are in the western world, we build the big plants.

We don‘t need SMRs, we just build big reactors, because SMRs were originally a response to cost overruns and time to build big reactors. The Chinese do it better: Their domestic reactor is a four-year project, four and a half, five years maximum. They know that they have pretty good financing rates and can build in four or five years because they‘ve already done it. So if we did the same thing in the West with the AP1000 for Westinghouse, we could just build large reactors. My question is, and this is a general open-ended question, whether we shouldn‘t focus on that in the West rather than trying to build SMRs. Because what I see right now is that we‘re going to build SMRs, but we‘re going to build three or four different SMRs on one site. What‘s the point of building

300-megawatt SMRs on one site? You can just build a gigawatt reactor. So, I'm not as optimistic about SMRs as most other people. But to answer your question: Yes, SMRs will eventually come. I think it will be more in the 2030s.

What is your personal price target for the uranium price in 2026, 2027 on the spot market? What would you say could be appropriate?

120 US$ per pound of U_3O_8.

Let's talk about some investment ideas, for example the opportunities offered by Zuri Invest. They offer a managed uranium account and an ETC.

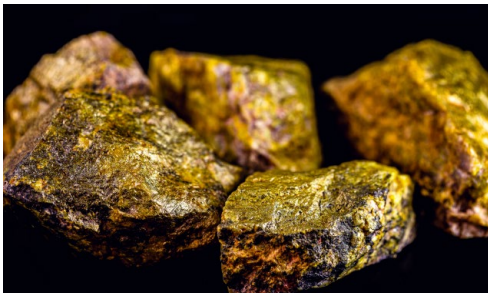
Although it is debatable, at certain points in time the mines were overvalued compared to the physical assets. On the other hand, we have the physical commodities, which are the real story. The real story is in the physical sector. Obviously, some mines will benefit, others will not. The AMC that Zuri Invest runs and the ETC, which is essentially a wrapper, is a new product that is currently being launched on the Frankfurt Stock Exchange. These are physical products. They allow investors like you and larger investors to have access to a physical product without having to open an account with a converter and deal with the legal work, the set-up and compliance and all that. So in that respect, these are great products. Because we're involved in that as well, we've seen that we supply the material to the AMC when it's needed, and we buy the material from the AMC when people want to redeem it. We see that the AMC works really well as a product, but access for investors has been quite difficult because it's a Swiss product. In Switzerland, people are familiar with it. If you take it out of Switzerland, it becomes a bit difficult.

What Zuri Invest has created is an ETC (Exchange Traded Commodity), a listed product on the Frankfurt Stock Exchange. It is still only traded on the primary market, as it is necessary to be able to redeem and issue shares in order to maintain the link to the physical uranium price.

I think the advantage of a physical product is that you play the physical markets. So you don't take any risk on the mining side. You take the risk on the physical uranium side, which I think is the best risk/reward ratio. I would almost say, and I do in my portfolio, that the majority of your portfolio should be on the physical side.

What we're seeing in mining at the moment, and this is why I think it's even more important to be in the physical sector, is that a lot of junior mining companies have had their initial run but are trading back at the levels they were at in 2023 and some even in 2021.

There are other competing products, such as Yellowcake, Sprott, Physical Uranium Trust, which are already active in this sector and have done very well. But they have the problem that they are trading below net asset value. So if you go into the physical market through these vehicles, you're exposed to that discount as well. And if this discount becomes too big, then that is of course a risk. If I look at Sprott, for example: Sprott has, I don't know how high the market is at the moment, but between five and six billion. If investors want to get out at some point, you know there's no way out, the share can't be sold. So the share price gets sold down, your discount gets bigger, and you could get into the vehicle today at, say, US$64. The market goes up to a hundred, but if your discount widens to 30%, you've only gained 5%. With a physical product with a direct bond, on the other hand, you receive the entire price gain.



SRC swiss resource capital ag