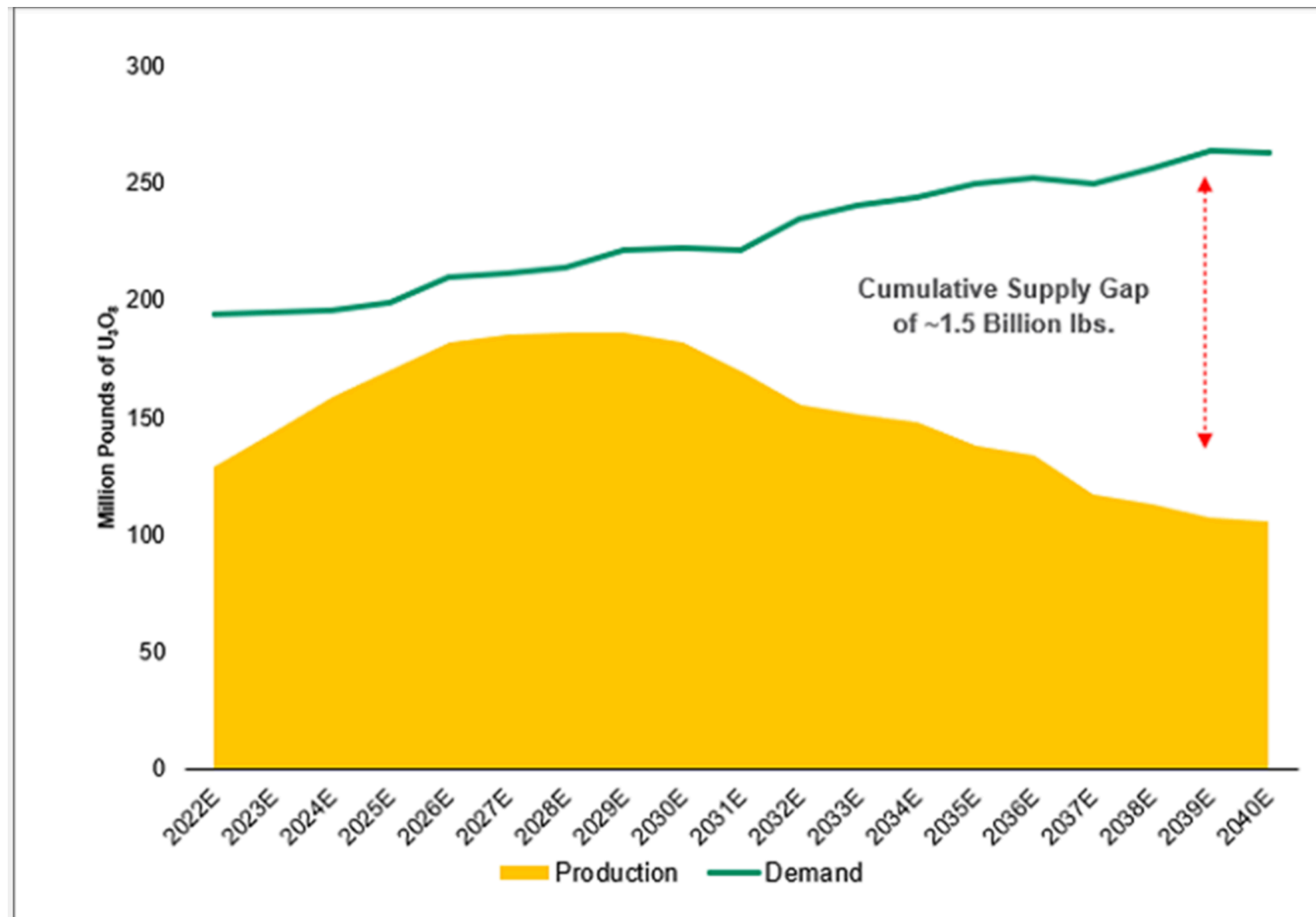


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Clear & Growing Supply Deficit – Finally, there is essentially no dispute about the concerning supply deficit amongst nuclear industry participants and consultants.



Source: UxC LLC. Data estimates as of Q2 2023. World Nuclear Association as of 8/1/2023

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Uranium Equities are *Still “Cheap”* – Per-pound valuations far lower than at similar levels in the previous bull market.

Company	Enterprise Value (USD)	In-Situ Resource (Total lbs.)	EV/In-Situ lbs.	2006 EV/In-Situ lbs. @\$50/lb. (\$76/lb. inflation adjusted)
Denison Mines	\$1.4B	206.9M	\$6.77	\$23.92
Cameco	\$17.46B	1.03B	\$16.95	\$24.57
Paladin	\$2.07B	413.6M	\$4.49	\$8.77

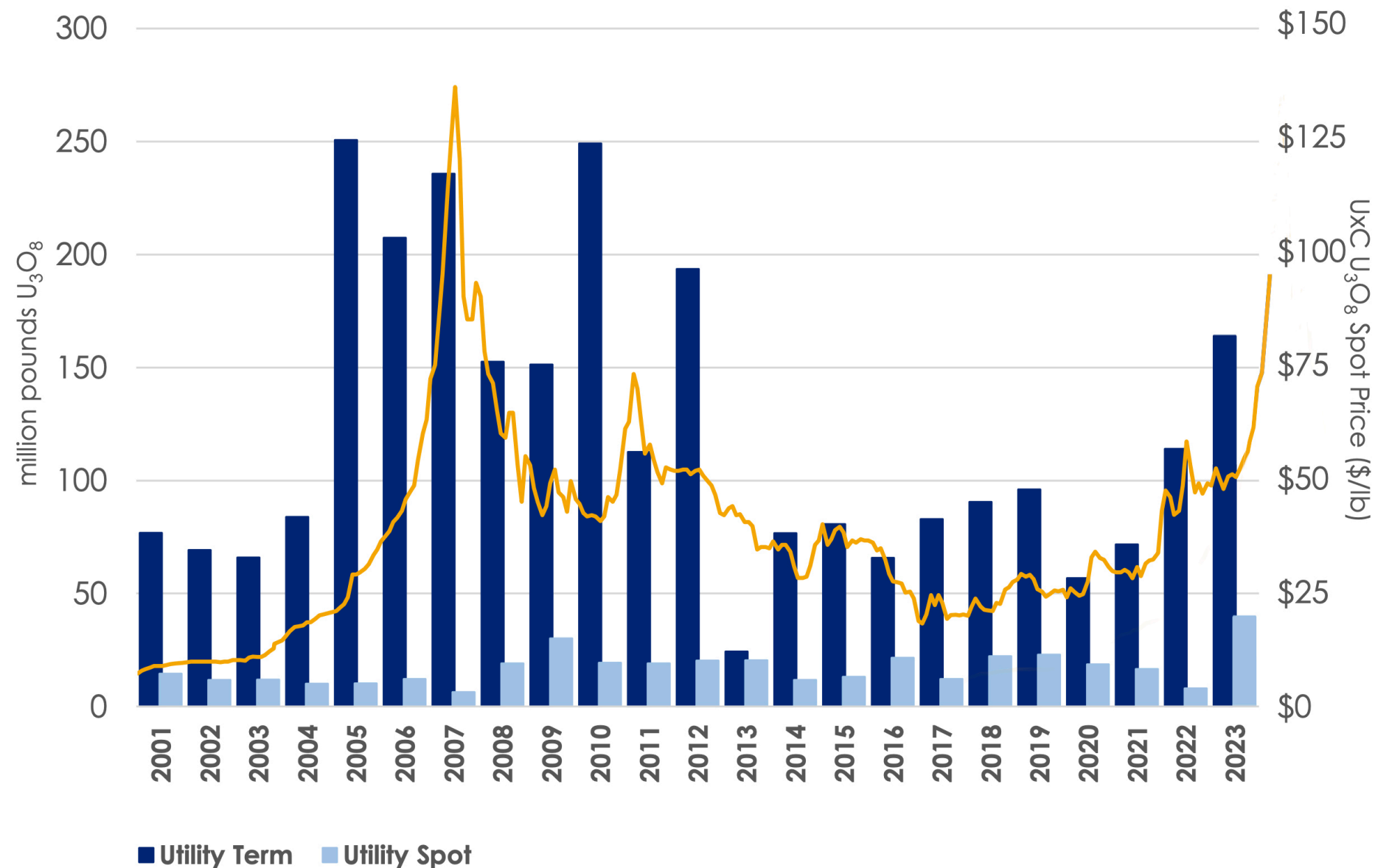
UraniumInsider published on TradingView.com, Jan 09, 2024 20:21 UTC



TradingView

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Term Contracting Cycle in its Infancy – 2023 was year one of a multi-year period with annual “replacement rate” contracting.



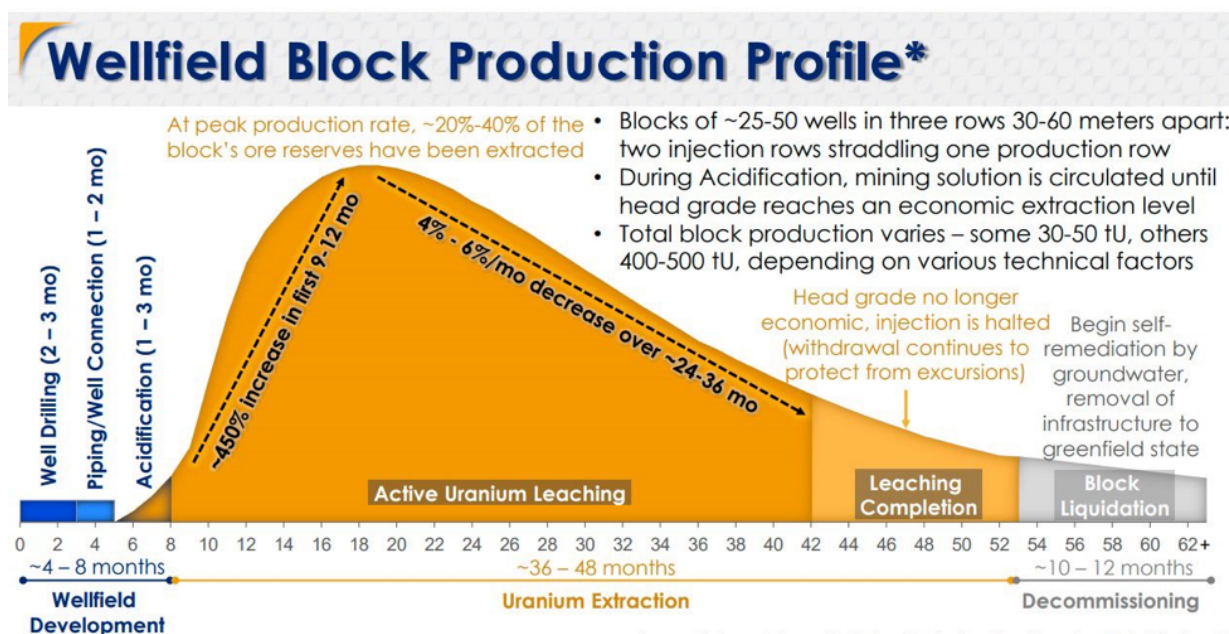
Source: UxC

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Where will the necessary supply come from? Skepticism around Kazakhstan's ability to “fill the gap.”

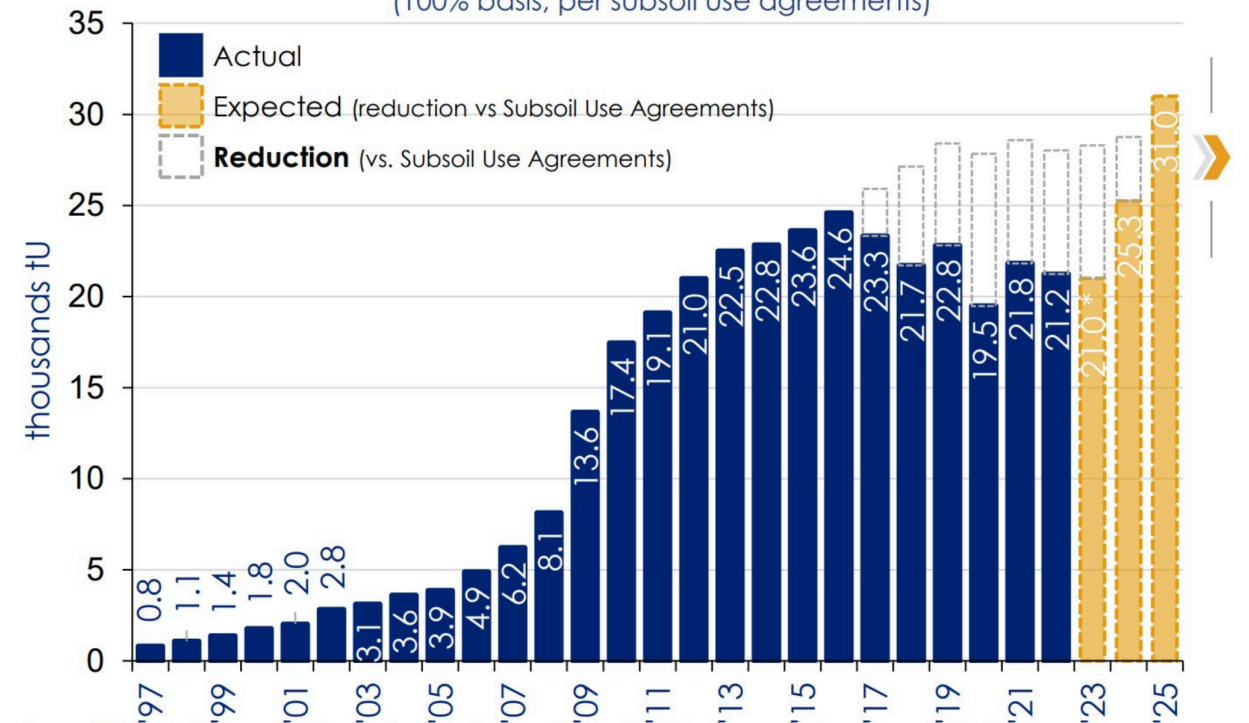
- Fast ISR decline rates = near-constant need to drill
- 8-12 month delay for increased CAPEX to = increased production
- At the end of Q3, KAP revised *down* their 2023 CAPEX

- Much of the planned production increase is expected to come from the Budenovskoye 6&7 deposit (JV w/ Rosatom).



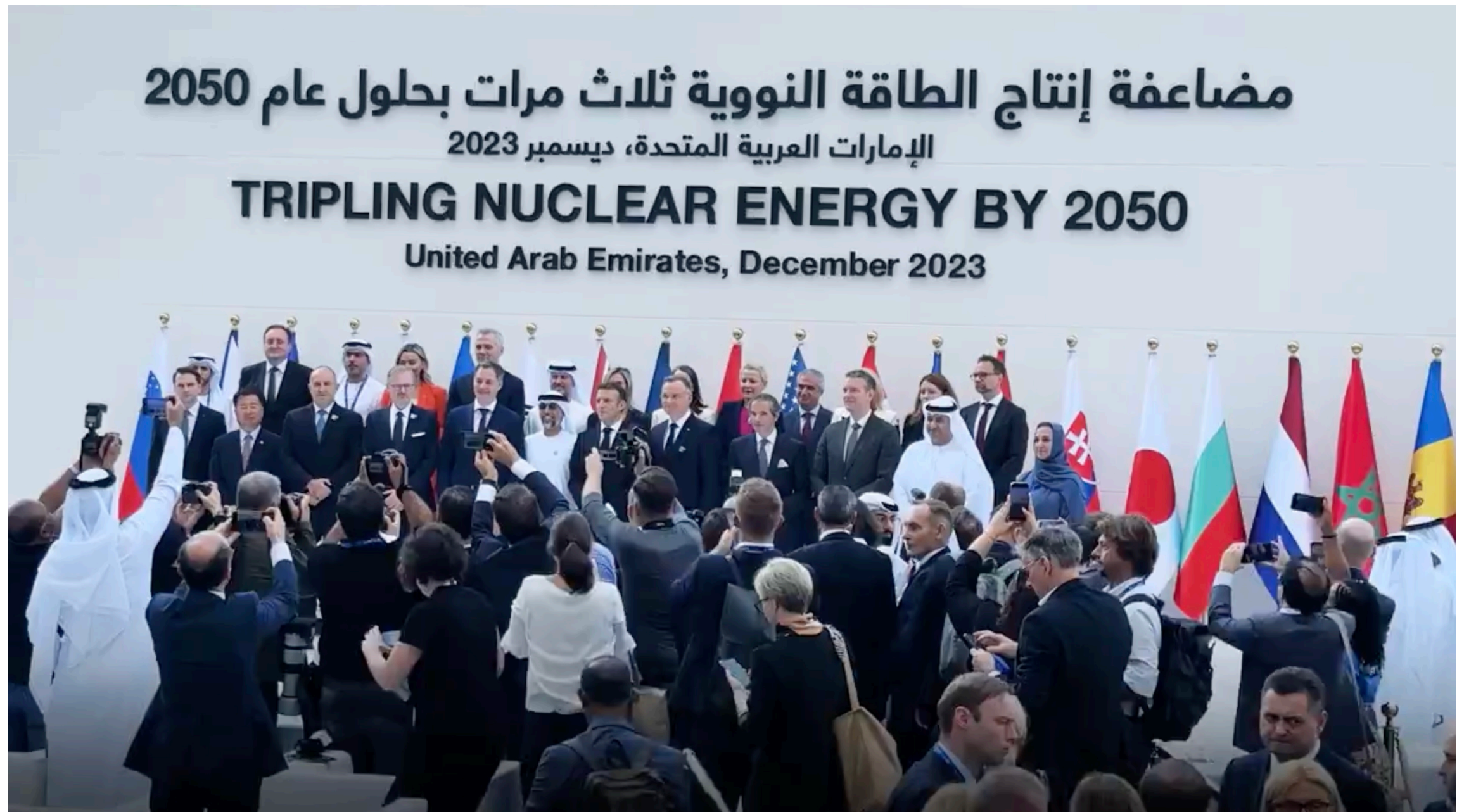
Kazakhstan Production Volume

(100% basis, per subsoil use agreements)



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Nuclear takes center stage at COP28 – Twenty four nations sign a pledge to TRIPLE global nuclear capacity by 2050.

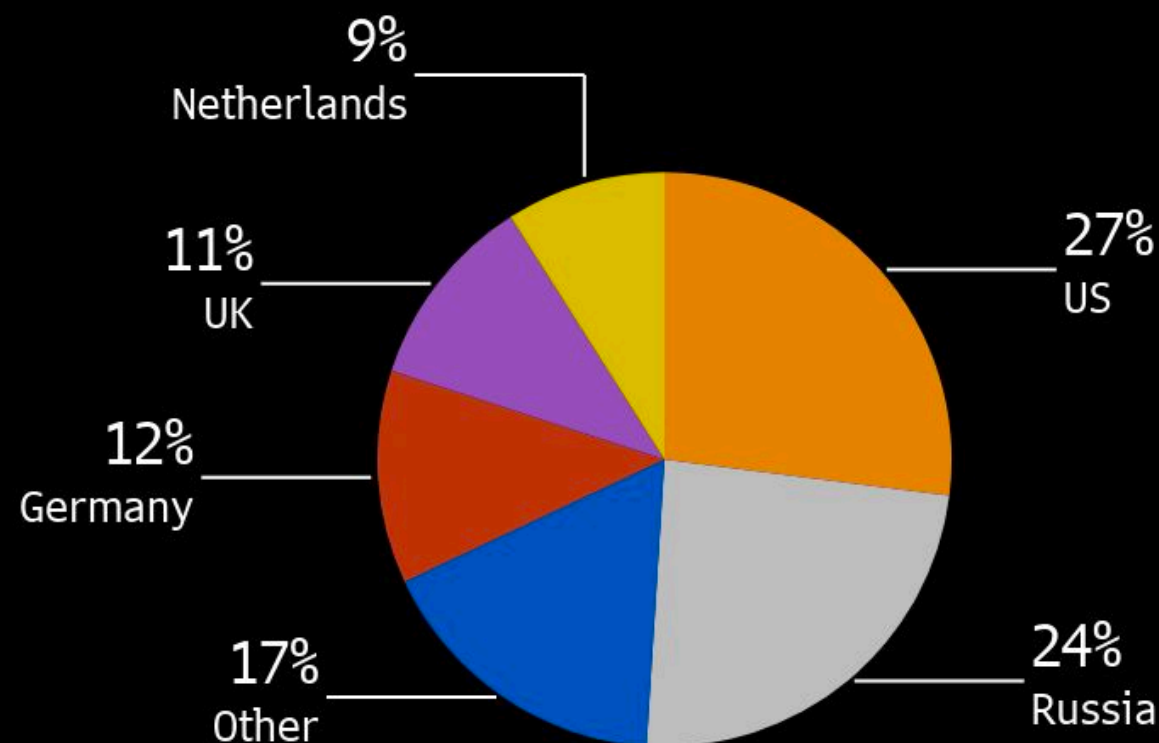


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US House passes bill to ban Russian uranium imports. The bill is now headed to the Senate and is likely to pass (funding for nuclear secured in Defense Budget)

US Suppliers of Enriched Uranium

Russia is the largest foreign provider of the nuclear power fuel



Source: US Energy Information Administration

Bloomberg

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- More than half the U.S. mining workforce, about 221,000 workers, is expected to retire by 2029
- Supply chain problems and shortages in skilled labor are *already* causing production shortfalls for *existing* producers.

