THE CENTRAL POINT

THE DIE IS CAST ON URANIUM'S COST CURVE. WHAT THE LOWEST COST PRODUCER JUST TOLD YOU ABOUT EVERYONE ELSE

For a decade, the industry met today's reactor requirements with uranium produced yesterday.

What happens when that bridge is gone?

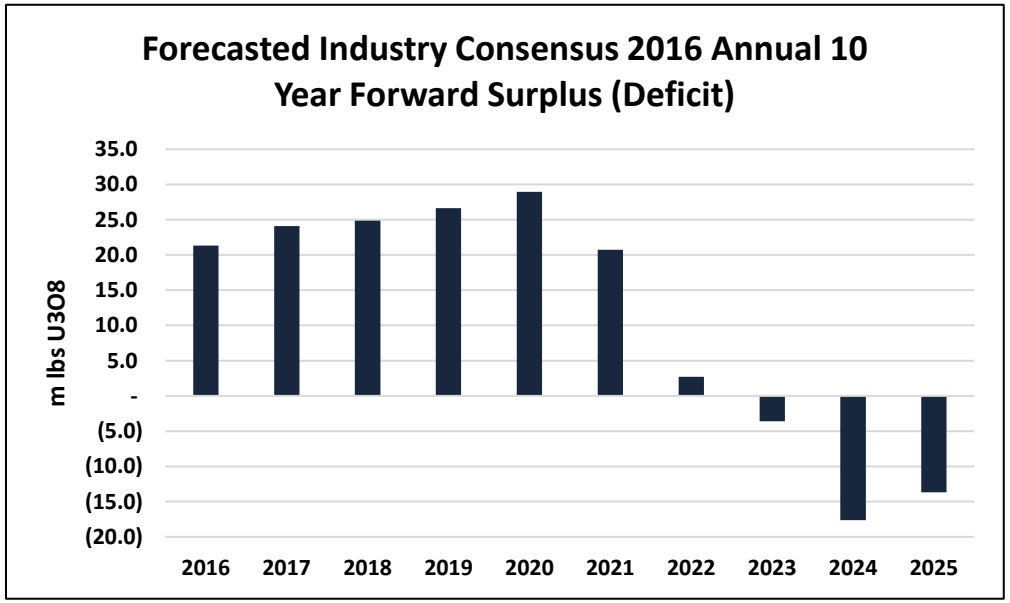
WHAT THE MARKET BELIEVED

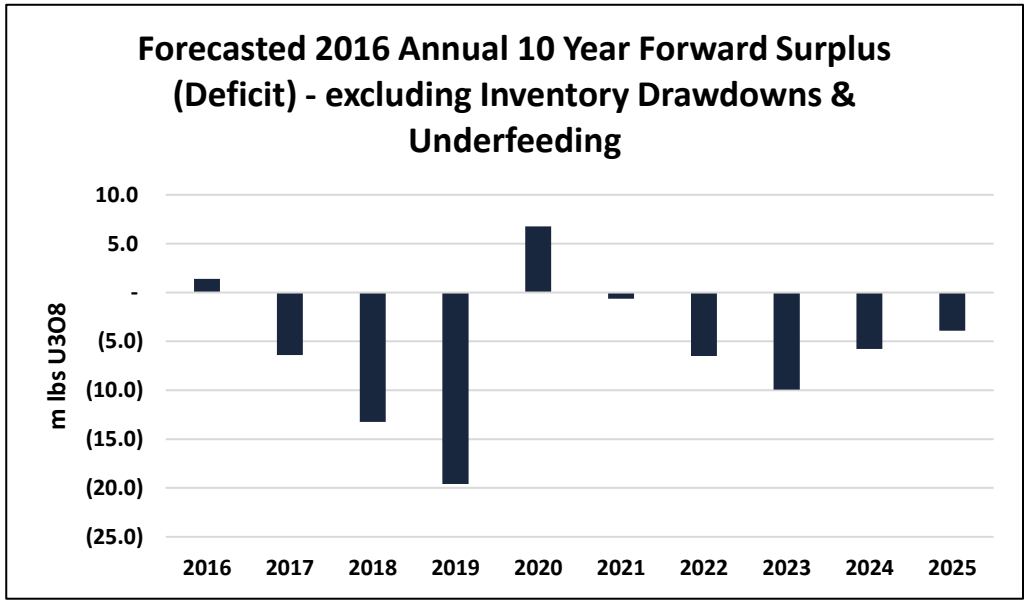
Two assumptions shaped the last cycle

SUPPLY: Inventory liquidation and underfeeding could keep filling the gap.

COST: Historical mine economics were a reasonable guide to future supply.

Inventory and Underfeeding Put an Undersupplied Market into a Perceived Surplus





Source: UxC & Sachem Cove Capital Management. Historical and forecast information is derived from UxC data and Sachem Cove calculations using information available as of October 17th, 2026]. "Inventory drawdowns," "underfeeding," "global supply" and related terms reflect the source methodologies and may be defined differently by other market participants. Forecast amounts are estimates, are subject to revision and may differ materially from actual outcomes.

Stocks vs. Flows: The Surplus Was Savings, Not Income

A stock can cover a flow deficit for a while, but only until it runs out.

1

FLOWS **Recur every year**

Mine production in, reactor consumption out. Next year, they happen again.

2

STOCKS **Finite: once drawn, gone**

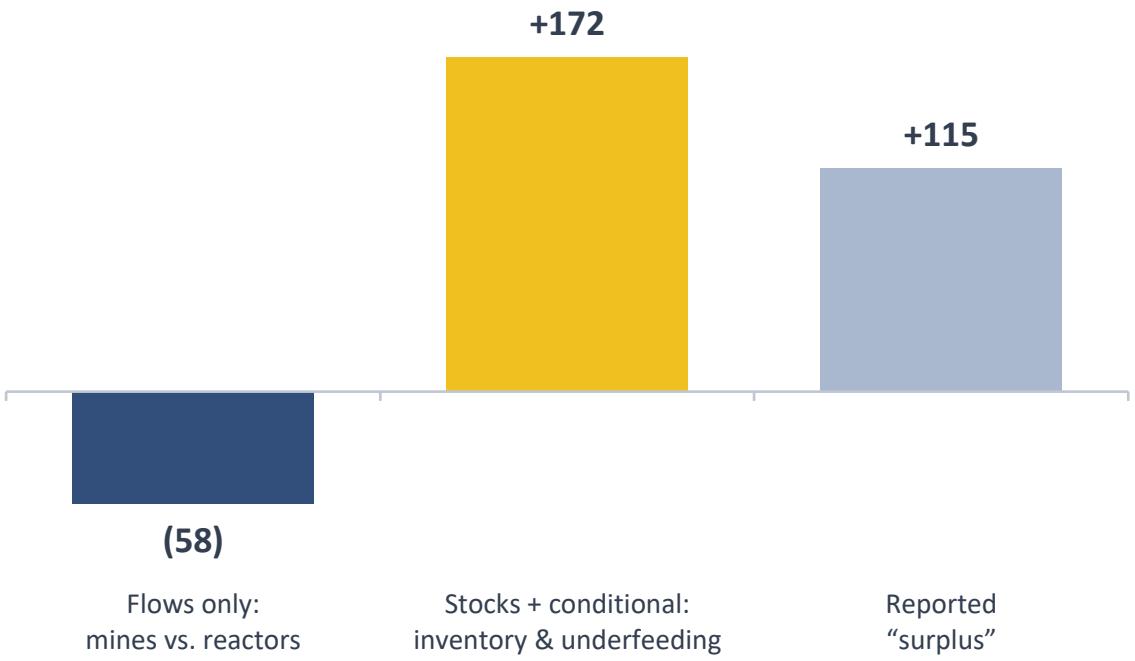
Inventories held by utilities, traders and governments. Every pound sold from a stockpile can't be sold again.

3

CONDITIONAL **Exists only while economics allow**

Underfeeding added pounds while SWU was cheap, then reversed to overfeeding when enrichment prices rose.

2016 consensus, 10-year forward balance (2016–2025, m lbs U3O8)

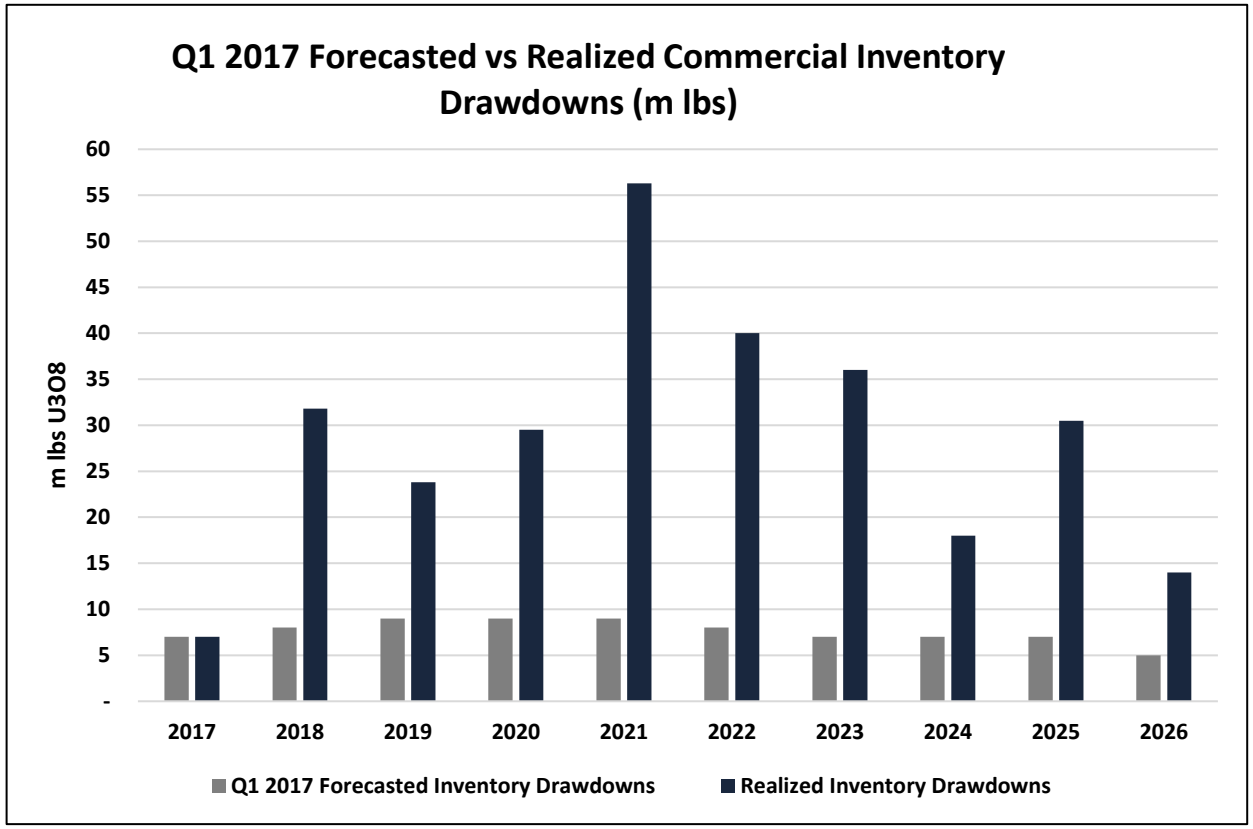


The flows were in deficit. Stocks and underfeeding turned it into a "surplus" on paper.

The last cycle balanced a flow deficit with a stock drawdown. Once the stock is spent, the flow deficit sets the price.

Source: UxC 2016 consensus forward balance, with and without inventory drawdowns and underfeeding; Sachem Cove Capital Management analysis. Figures rounded.

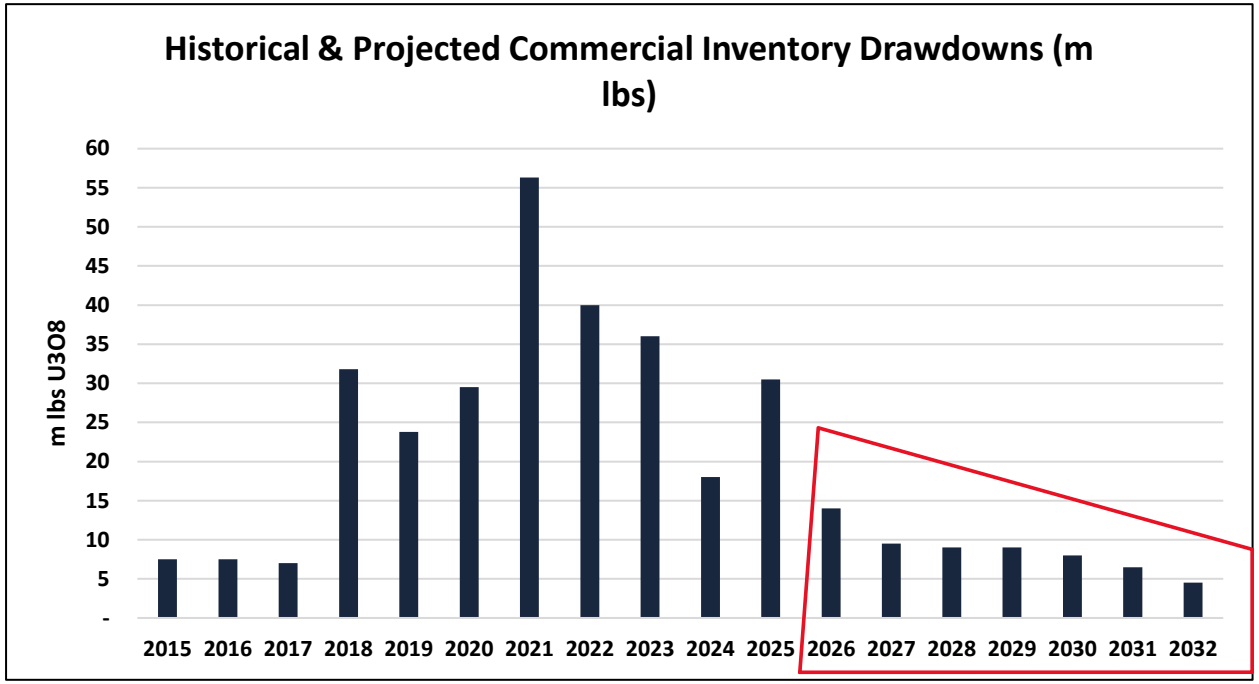
Inventory Frenzy – Inventories Drew Down at 14% of Global Supply vs 4% Forecasted



- In 2017, industry forecasts estimated 8m lbs per year of inventory drawdowns
- Actual Inventory drawdowns have been 29m lbs per year or 290m lbs total
- This has been a cumulative 210m lbs more than projected

Source: UxC & Sachem Cove Capital Management. Historical and forecast information is derived from UxC data and Sachem Cove calculations using information available as of October 17th,2026 . "Inventory drawdowns," "underfeeding," "global supply" and related terms reflect the source methodologies and may be defined differently by other market participants. Forecast amounts are estimates, are subject to revision and may differ materially from actual outcomes. Amounts described as "realized" for 2026 should be read as estimates or annualized figures through October 17th, 2026, unless full-year actual data are available.

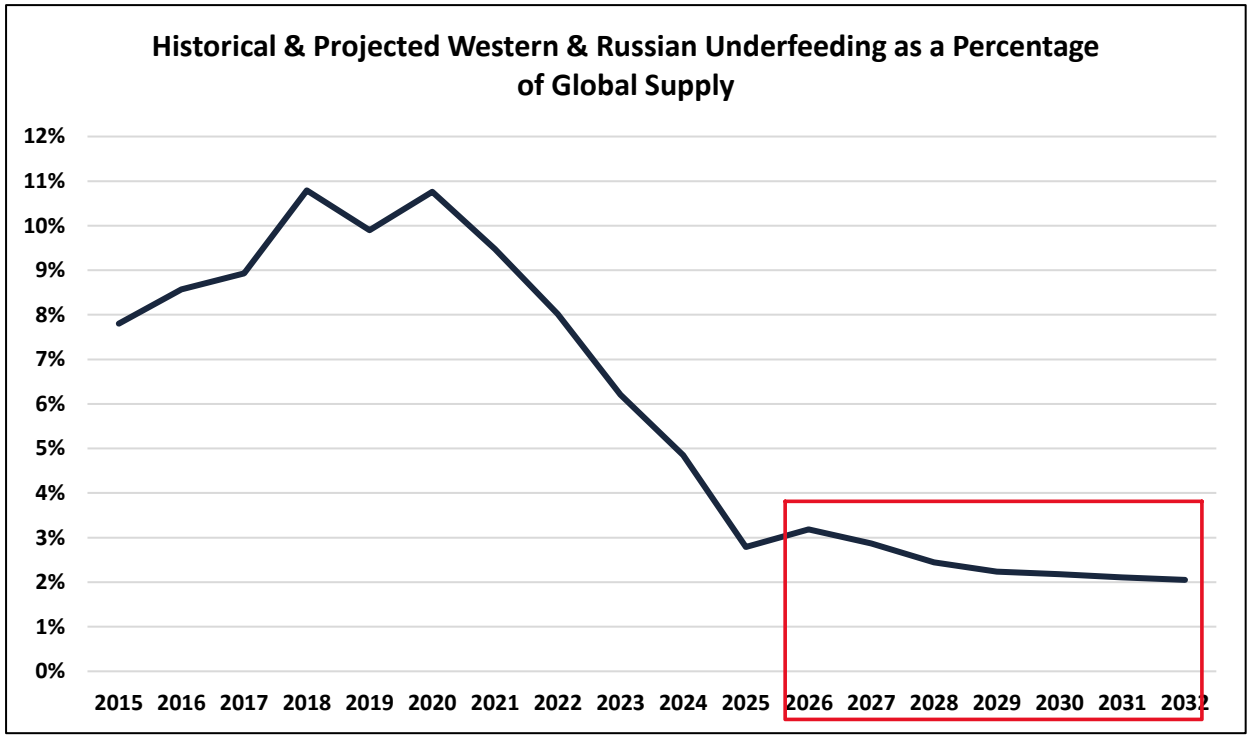
Inventory Drawdowns Are Forecasted to be Scarce vs Recent Past



- Since 2015, historical commercial inventory drawdowns have amounted to 302m lbs or 25m lbs per year (12% of global supply)
- 2018 to 2023 saw an average of 36m lbs per year
- The next 5 years projects to only see ~8m lbs per annum , or less than 5% of global supply.

Source: UxC & Sachem Cove Capital Management. Historical and forecast information is derived from UxC data and Sachem Cove calculations using information available as of October 17th, 2026 . "Inventory drawdowns," "underfeeding," "global supply" and related terms reflect the source methodologies and may be defined differently by other market participants. Forecast amounts are estimates, are subject to revision and may differ materially from actual outcomes.

And Underfeeding Supply Was Significant But Now Falling Off A Cliff



- From 2015 to 2021, total underfeeding amounted to 8% to 11% of global supply
- The last few years, we have seen this amount to only 3% of global supply
- The next 5 years, underfeeding is projected to drop to 2%

Source: UxC & Sachem Cove Capital Management. Historical and forecast information is derived from UxC data and Sachem Cove calculations using information available as of October 17th, 2026 . "Inventory drawdowns," "underfeeding," "global supply" and related terms reflect the source methodologies and may be defined differently by other market participants. Forecast amounts are estimates, are subject to revision and may differ materially from actual outcomes.

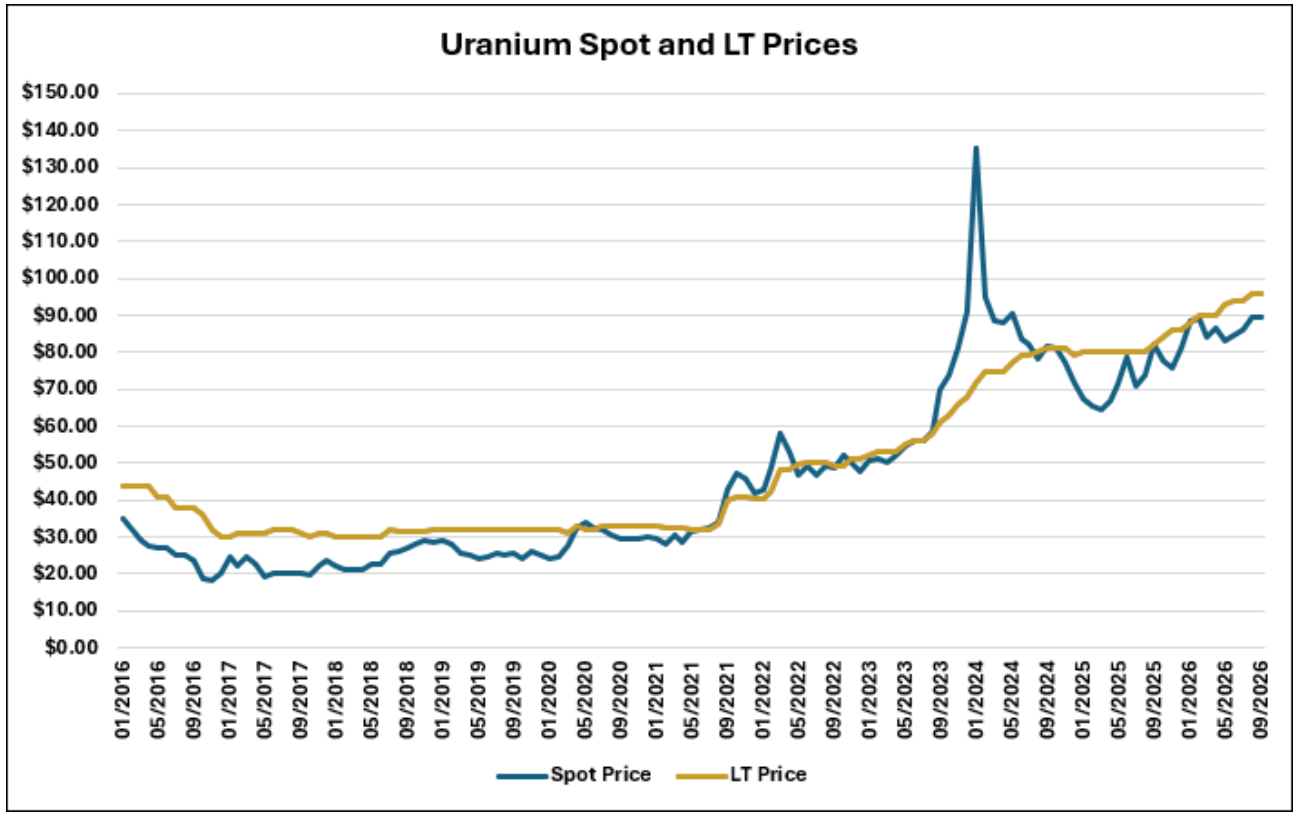
THE HISTORICAL TEST

Then the market delivered its verdict

Uranium prices rose sharply despite a market widely characterized as adequately supplied.

If the market was truly oversupplied, why did price rise?

So, How Have Uranium Prices Soared In A Market Supposedly in Surplus?



Source: UxC. Historical uranium prices are shown for context and are not investment performance. The explanations presented reflect Sachem Cove's interpretation of market conditions; uranium prices may be affected by numerous factors not separately quantified here, including contracting activity, liquidity, government policy, geopolitical developments, producer behavior and changes in expected demand. Past commodity-price movements do not predict future prices.

THE PUZZLE

The 2016 consensus showed a **115M lb surplus**. Prices more than tripled anyway. Commodity prices don't do that in a market that is truly oversupplied.

THE ANSWER

Secondary supply is a decision, not a deposit.

Utilities and Traders sell inventory at one price and hold it at another.

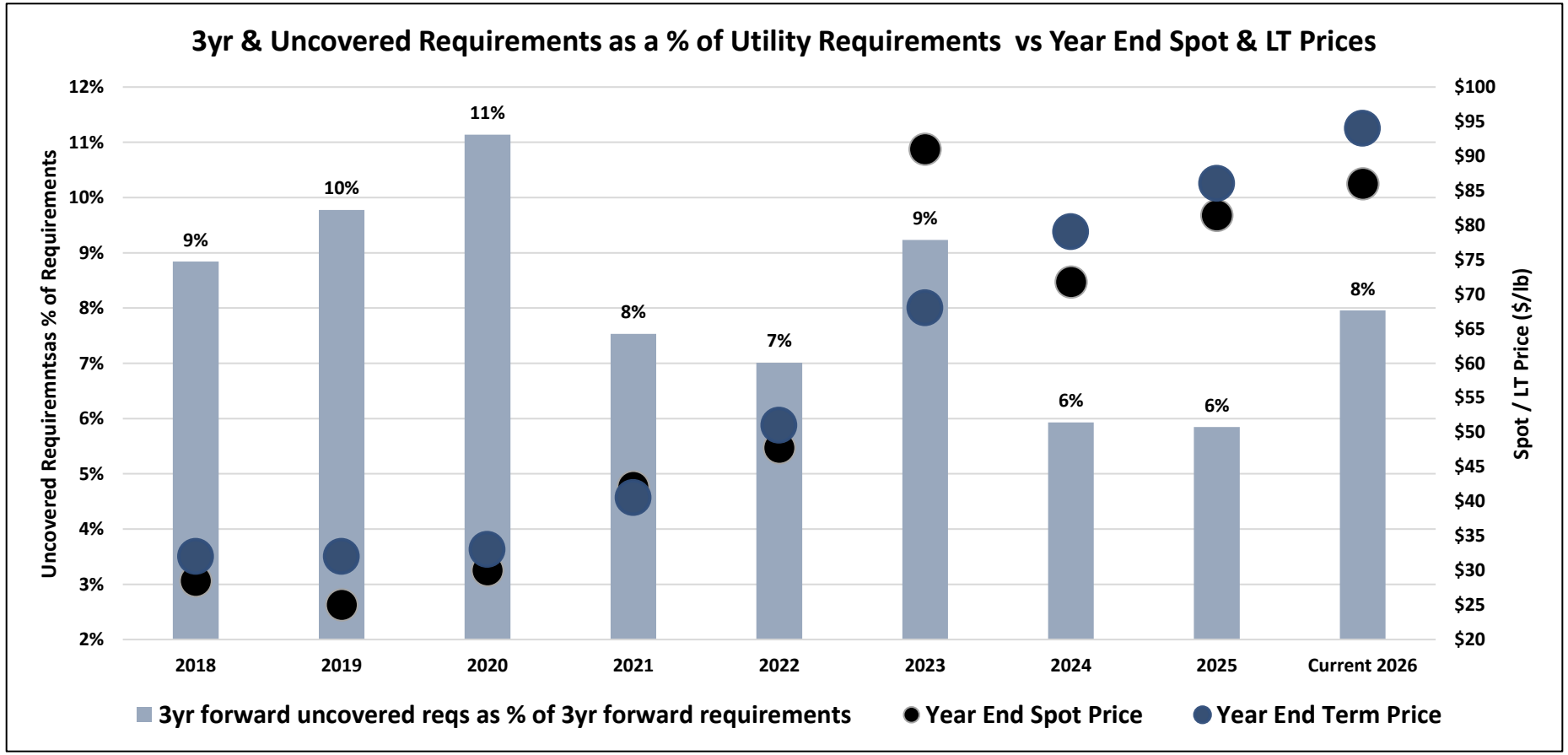
Enrichers underfeed when SWU is cheap and overfeed when it isn't.

Producers mine at one price and buy spot at another.

A balance that fills the gap with secondary supply **assumes the price** instead of forecasting it.

The market wasn't broken. The forecast left out the arbiter: price.

Low Uncovered Requirements Did Not Save The Day



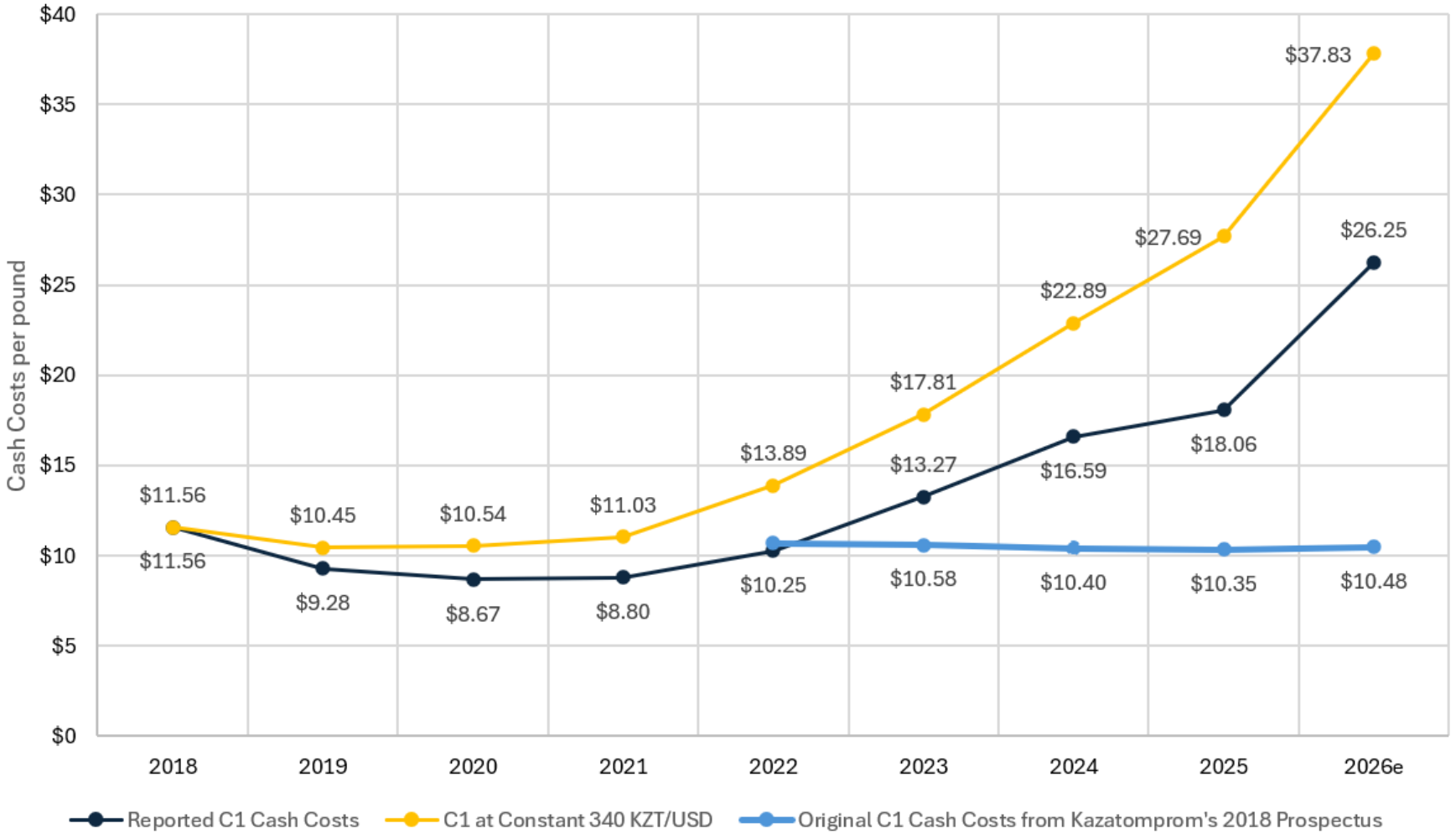
Source: UxC & Sachem Cove Capital Management. Historical uranium prices are shown for context and are not investment performance. The explanations presented reflect Sachem Cove's interpretation of market conditions; uranium prices may be affected by numerous factors not separately quantified here, including contracting activity, liquidity, government policy, geopolitical developments, producer behavior and changes in expected demand. Past commodity-price movements do not predict future prices.

Houston – We Got A Problem – Mining Costs Are Soaring

"You can't run a mine if you can't afford to run a company."

The cash cost of mining a pound is not the economic cost of sustaining a business.

The Biggest Producer's Cash Costs are Rising



2018–2026 increase

+127%
Reported C1 increase

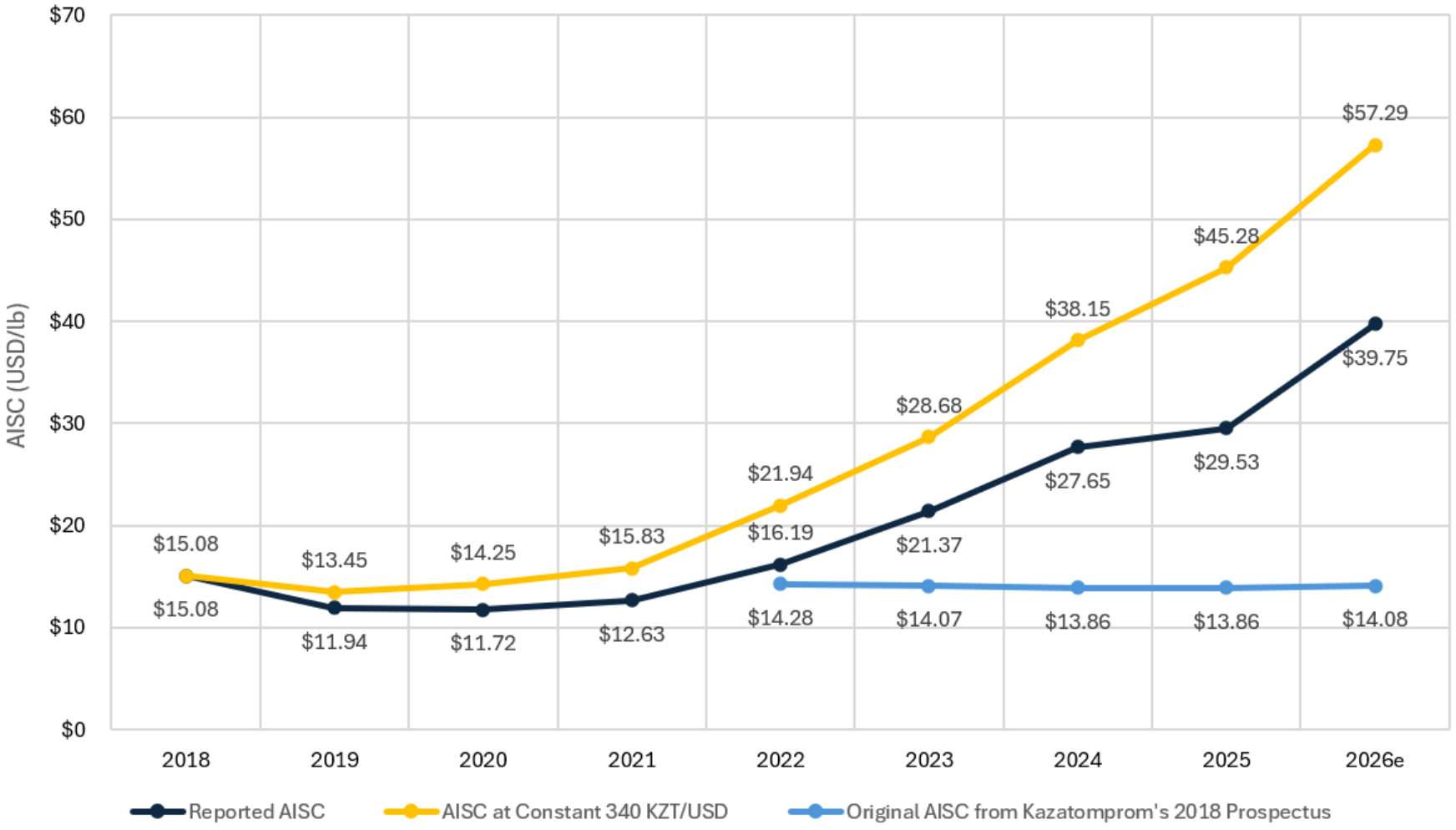
+227%
Constant-FX C1 increase

+150%
2026 Guidance vs 2018 Forecast

Using a constant 340 KZT/USD exchange rate shows that currency depreciation masked a large portion of the underlying increase in Kazatomprom's C1 cash costs.

Sources: Kazatomprom disclosures, Sachem Cove Capital Management. Reported figures are derived from Kazatomprom disclosures. Constant-FX figures are Sachem Cove calculations applying a constant exchange rate of KZT 340 per U.S. dollar and are not measures reported by Kazatomprom. Forecasts, guidance and interim results are not directly comparable to audited full-year results, and actual costs may differ materially due to exchange rates, production volumes, inflation, taxes, royalties and changes in cost classification.

The Biggest Producer's All-In Sustaining Costs are Rising



2018–2026 increase

+164%
Reported AISC increase

+280%
Constant-FX AISC increase

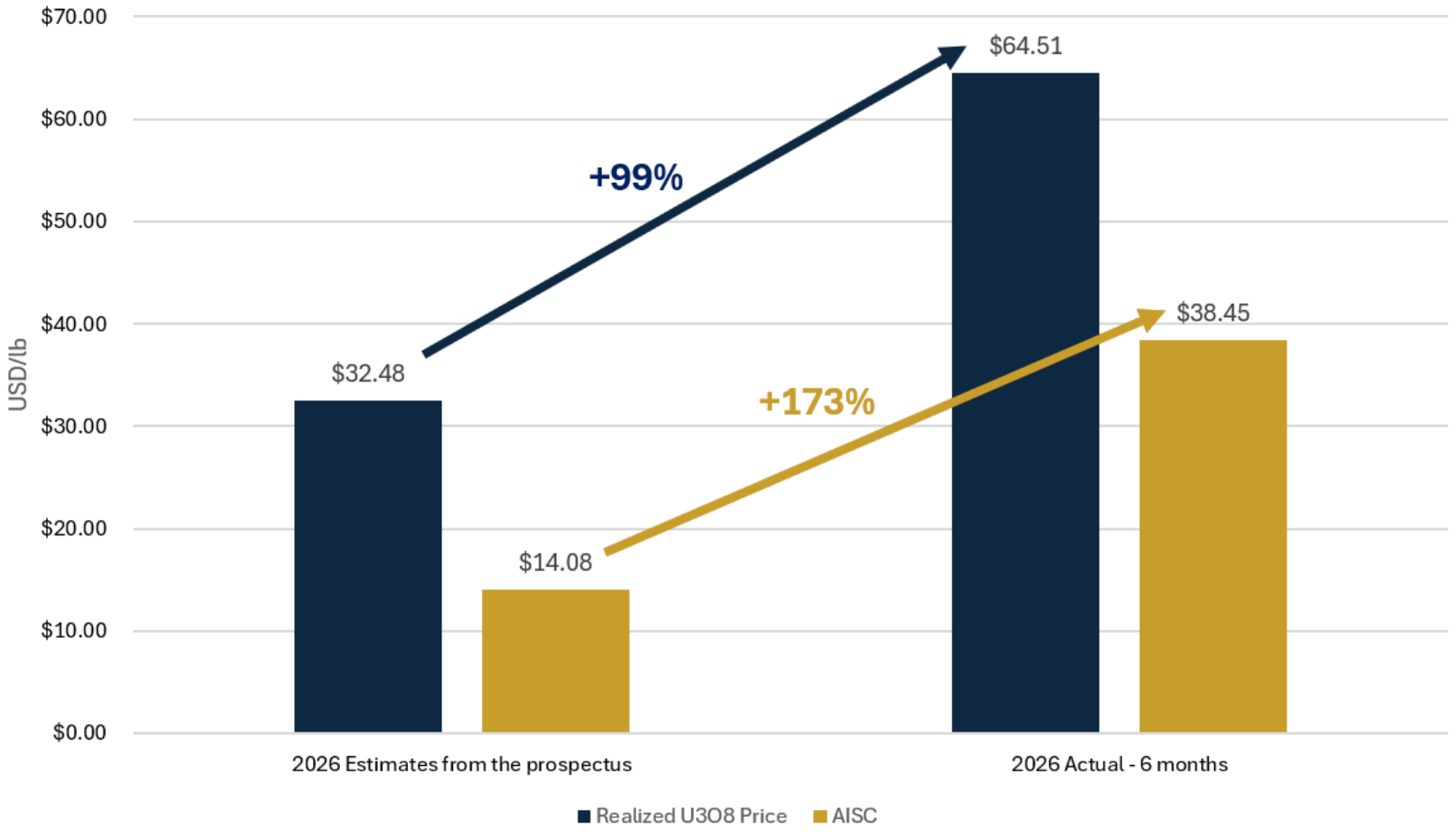
+182%
2026 Guidance vs 2018 Forecast

Using a constant 340 KZT/USD exchange rate shows that currency depreciation masked a large portion of the underlying increase in Kazatomprom's AISC.

Sources: Kazatomprom disclosures, Sachem Cove Capital Management. Reported all-in sustaining cost ("AISC") figures are derived from Kazatomprom disclosures. Constant-FX AISC figures are Sachem Cove calculations using KZT 340 per U.S. dollar and are not reported by Kazatomprom. AISC is not a standardized measure, and figures may not be directly comparable across periods or reporting categories; actual AISC may vary materially due to exchange rates, production volumes, inflation, taxes, royalties and differences or changes in cost classifications.

AISC Increased Faster Than Realized Uranium Prices

The uranium price tailwind did not improve cost leverage. In the first half of 2026, AISC consumed a significantly larger share of realized uranium prices than Kazatomprom's 2018 plan had anticipated in its prospectus.



2026 economics vs 2018 plan

+99%
Realized price increase

+173%
AISC increase

43%
2018 plan AISC as % of realized price

60%
2025 actual AISC as % of realized price

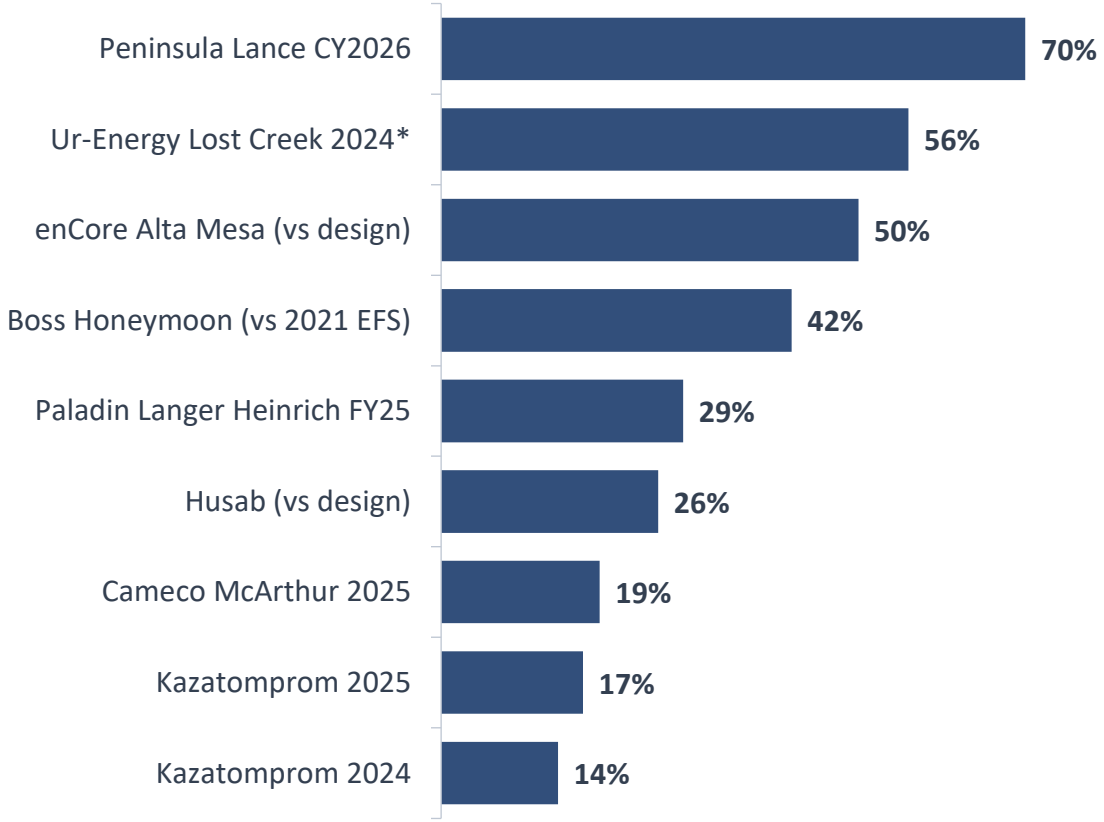
Despite a much stronger uranium price environment, AISC rose faster than realized price. The result is that AISC consumed a greater share of realized price in 2026 than the 2018 plan originally assumed.

Sources: Kazatomprom disclosures, Sachem Cove Capital Management. Reported all-in sustaining cost ("AISC") and realized uranium price figures are derived from Kazatomprom disclosures. The comparison reflects selected periods and measures that may not be directly comparable and does not constitute a complete analysis of profitability, margins or cash flow. AISC is not a standardized measure, and actual AISC and realized prices may vary materially due to production volumes, sales mix and timing, exchange rates, inflation, taxes, royalties and differences or changes in cost classifications.

Uranium: Missed Targets and Runaway Costs, 2022–2026

From the largest producer to the newest ISR start-up, the industry has delivered less than promised, at far higher cost per pound

Production shortfall vs. original target



Operating cost: study vs. actual (US$/lb unless noted)

Operation	Earlier	Actual / latest	Change
Kazatomprom AISC	$15.08 (2018)	$35.00–36.50 (2026 guide)	**~2.4x**
Kazatomprom C1	$11.56 (2018)	$23.50–25.00 (2026 guide)	**~2.1x**
Boss Honeymoon AISC	$25.62 (2021 EFS)	~$49–52 (FY26 guide)	**~+95%**
NexGen Arrow opex	C$7.58 (2021 FS)	C$13.86 (2024 update)	**+83%**
Paladin Langer Heinrich	$27.40 C1 (2021 plan)	$62 (Sept.26 report)	**~+126%**
US ISR (Ur-Energy, enCore, UEC)	Low–mid $20s (typical studies)	$34–46 cash; >$50 all-in	**~2x**

*Shortfall vs. already-reduced guidance. Boss AISC converted at A$1 = US$0.65; Paladin “cost of production” not identical to study C1. Sources: Kazatomprom, Cameco, Paladin, Boss, Peninsula, Ur-Energy, enCore, UEC and NexGen disclosures; WNA; Sachem Cove Capital Management, Oct 2026. The figures shown are compiled from company disclosures and third-party materials and involve different reporting periods, currencies, project stages and cost definitions. C1, AISC, operating cost, cash cost and cost of production are not uniform measures and may not be directly comparable.

You Can’t Run A Mine if You Can’t Sustain The COMPANY

In 2019, At This Conference, I Argued The Industry Cost Curve Was Wrong As it Excluded A Lot of The Costs Uranium Companies Incur.

There Is Not A Common Definition of Costs in Uranium Mining

THREE VERY DIFFERENT COSTS OF URANIUM

01

CASH COST

What it costs to produce the next pound today.

02

ALL-IN SUSTAINING COST (AISC):

World Gold Council framework: operating costs plus sustaining capital, corporate overhead, sustaining exploration and reclamation. What does it cost to sustain production today?

03

FULL-CYCLE INCENTIVE PRICE

What a new mine must earn to recover development capital, financing costs and a risk-adjusted return. What price finances replacement supply?

YOU CANNOT SUSTAIN AN INDUSTRY ON CASH COSTS — OR BUILD NEW MINES ON AISC ALONE.

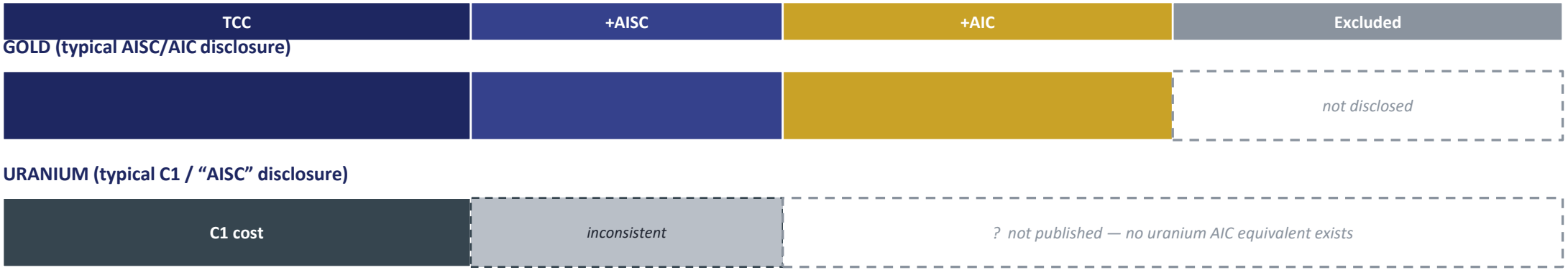
The Full Cost Ladder: TCC → AISC → AIC → True All-In Cost

What gold's WGC framework captures at each stage — and how little of it uranium discloses

Total Cash Cost (TCC)	+ AISC adds	+ AIC adds	Still excluded from AIC
Mining costs	Sustaining capital	Non-sustaining capital	Financing costs & interest
Processing / milling	Sustaining exploration	Non-sustaining exploration	Income tax
On-site G&A	Corporate G&A	New-project permitting / community	Working capital changes
	Reclamation (current ops)	Reclamation (future sites)	M&A / acquisition costs
			Cost of capital (discount rate)

Column 4 is not part of AIC — *it's what a genuinely complete "all-in economic cost" would still need to add on top of it.*

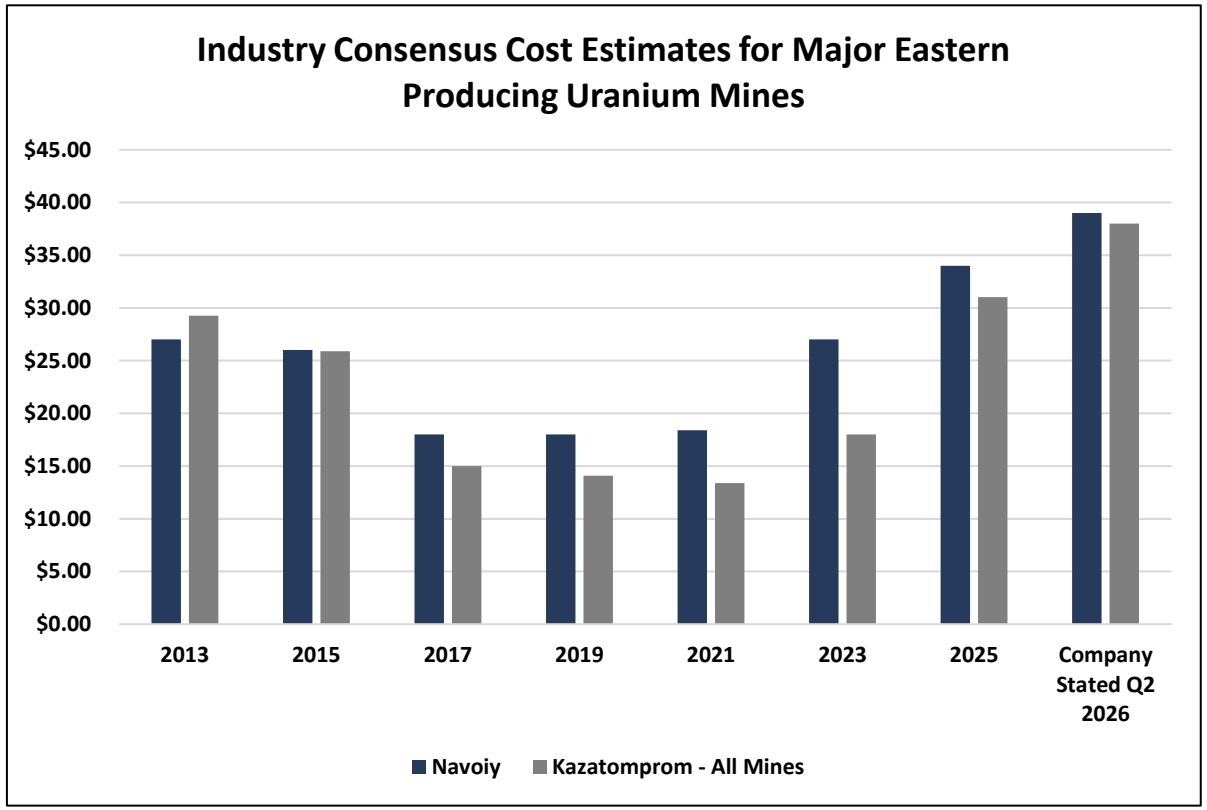
How Far Does Each Actually Reach?

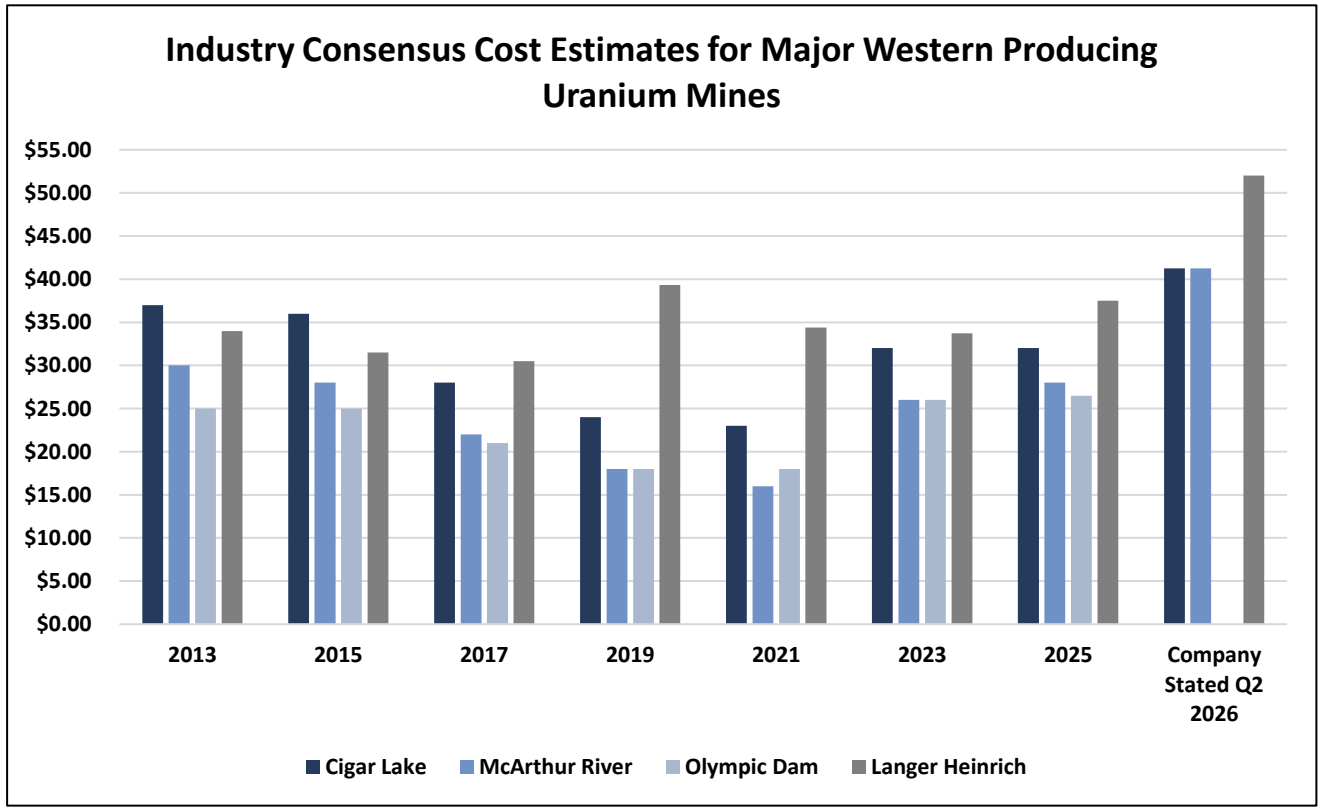


"New Realities are signaling that the era of cheap uranium is fading away "

Meirzhan Yussupov, CEO Kazatomprom, August 21, 2026, Half-year results call

Producers Now Require Higher Prices Given Cost Structures Have Risen Materially and to Make Up for a Decade of Poor Returns to Investors During a Low-Price Environment

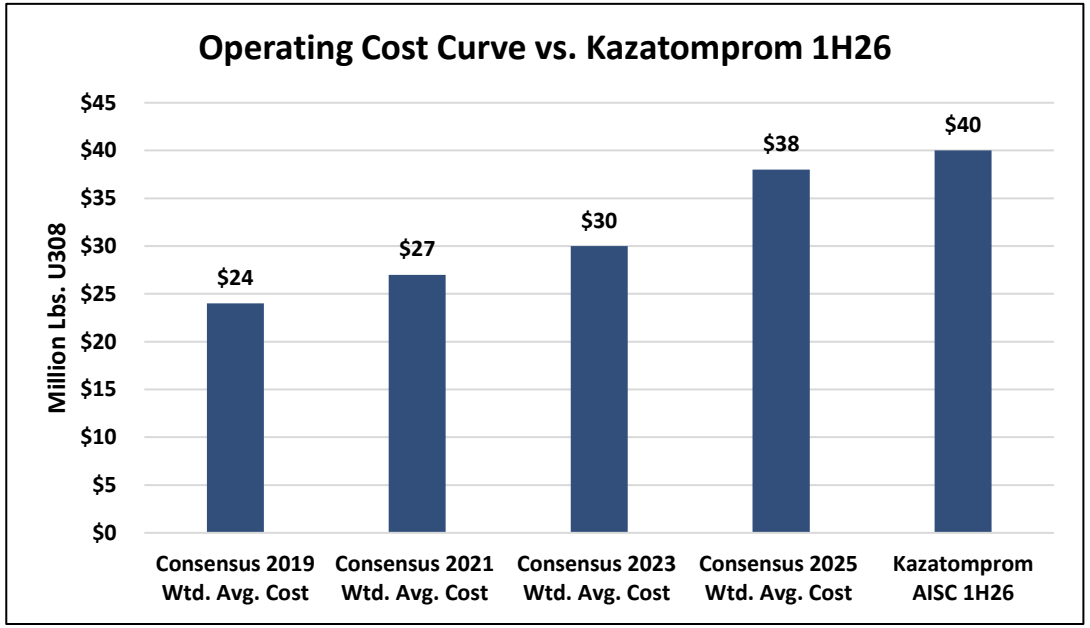




Source: UXC Production Cost Curve and Suppliers Annual & Sachem Cove Capital Management analysis of them.

The Cost Curve Needs A Reset

Third-party industry full-cost estimates versus Kazatomprom reported AISC — broadly comparable sustaining-cost concepts; definitions and periods differ.

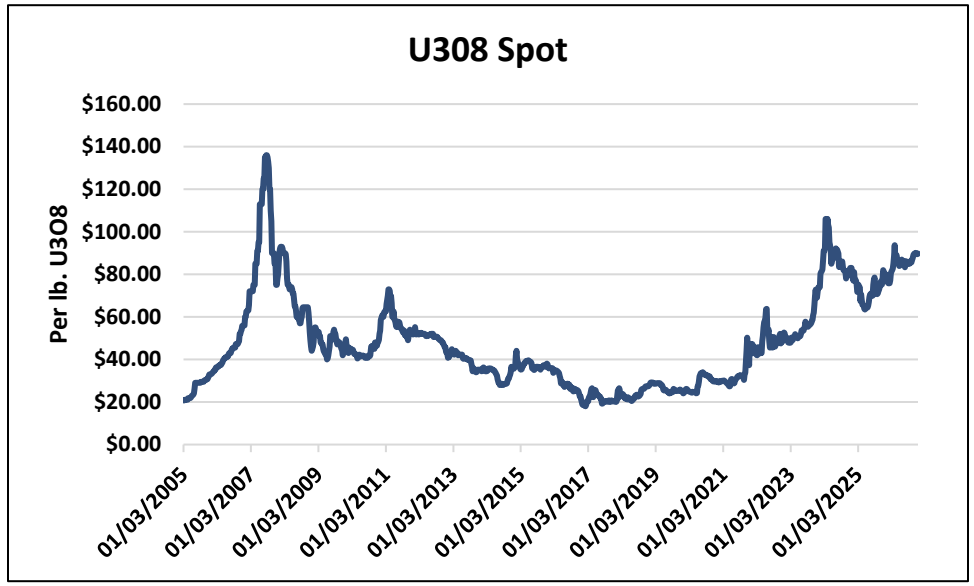


Source: UxC, Cameco, Kazatomprom & Sachem Cove Capital Management. Historical and forecast information is derived from UxC data and Sachem Cove calculations using information available as of October 17th, 2026 .

What Gives Those Hoping For Lower Prices The Confidence That The Following Will All Reverse Course And Go In Their Favor?

1. Existing mines must deliver the assumed production volumes.
2. New mines must start and ramp on the modeled schedules.
3. Secondary supplies must remain available in modeled quantities.
4. Incremental supply must be financeable at prevailing contract prices.

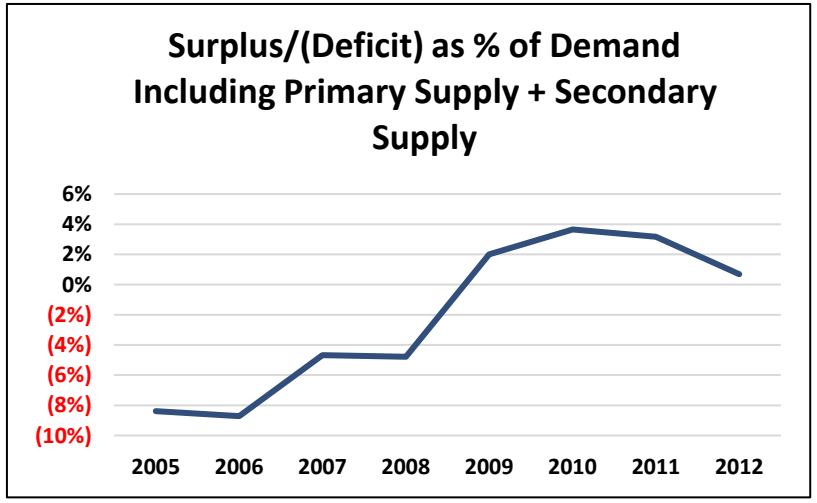
History Rhymes



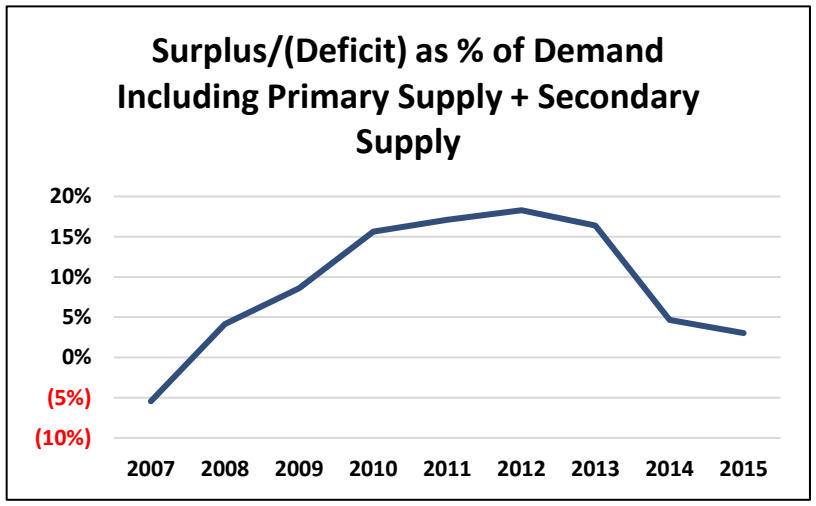
Uranium price soared last cycle despite looming surpluses.

This cycle, there are deficits and rapidly shrinking secondary supply.

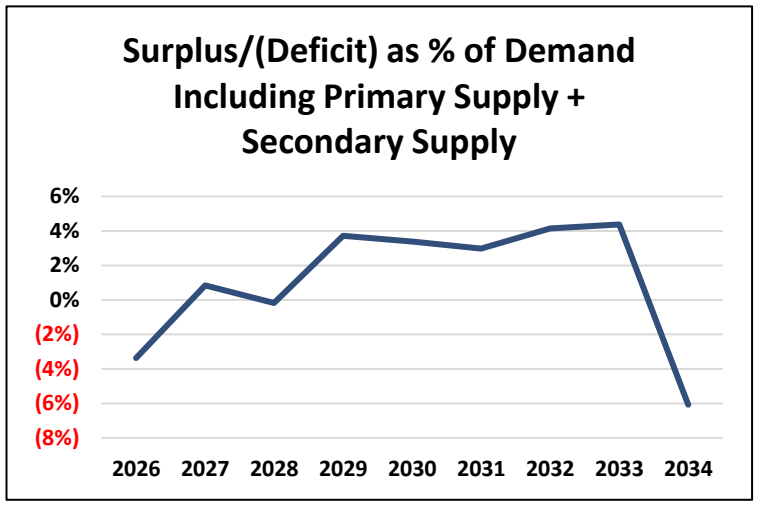
Pre- Second Cigar Lake Flood 1Q05 Consensus



Post-Second Cigar Lake Flood 1Q07 Consensus

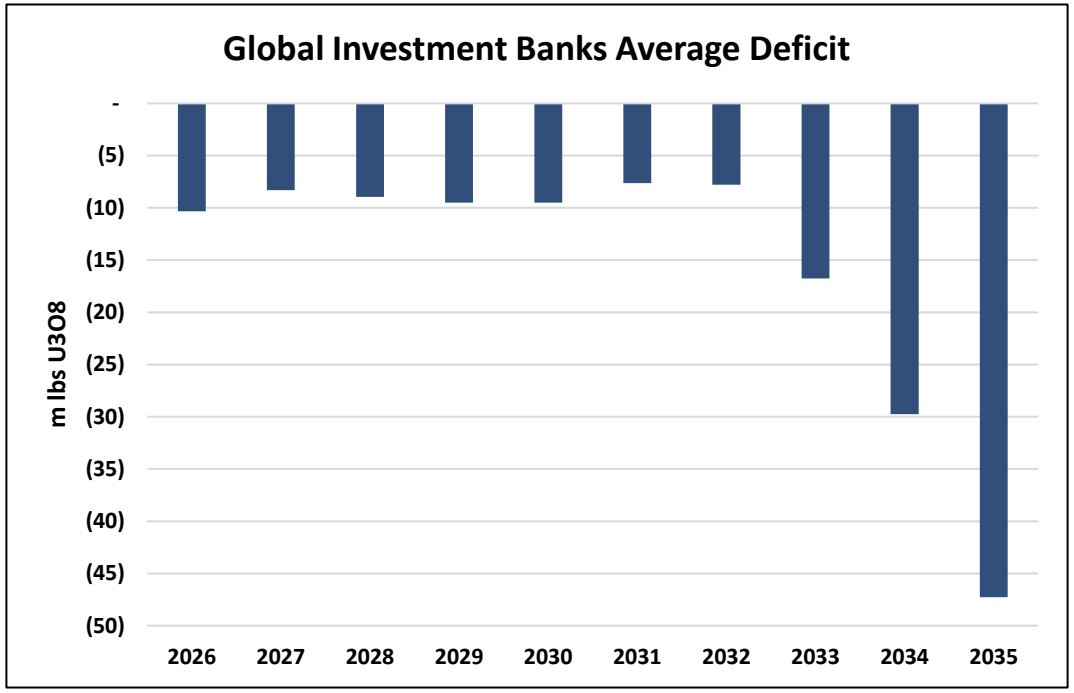


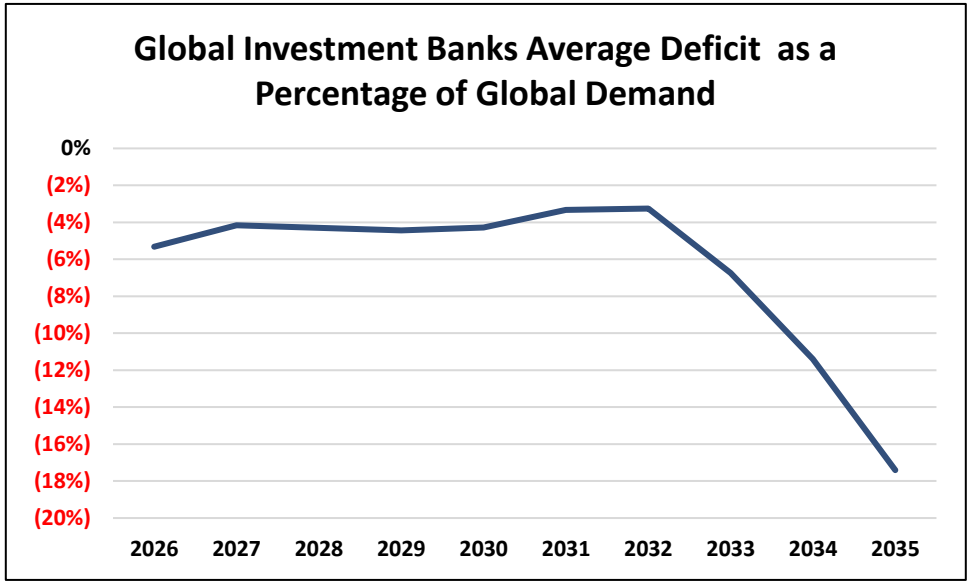
3Q26 Consensus



Source: UXC & Sachem Cove Capital Management

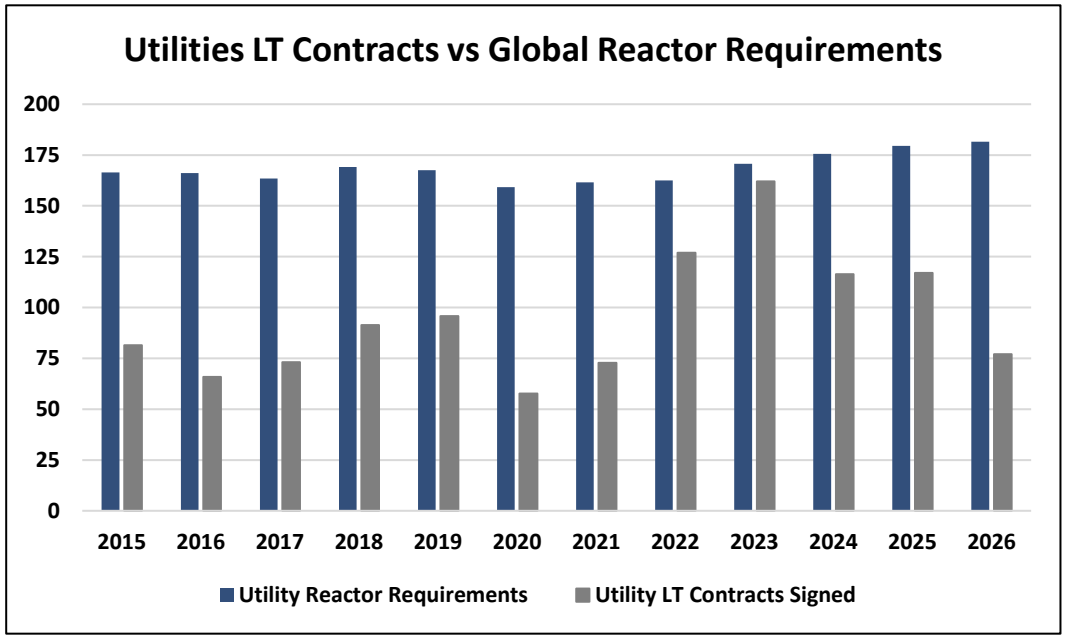
Global Investment Banks Forecasting Supply Deficits

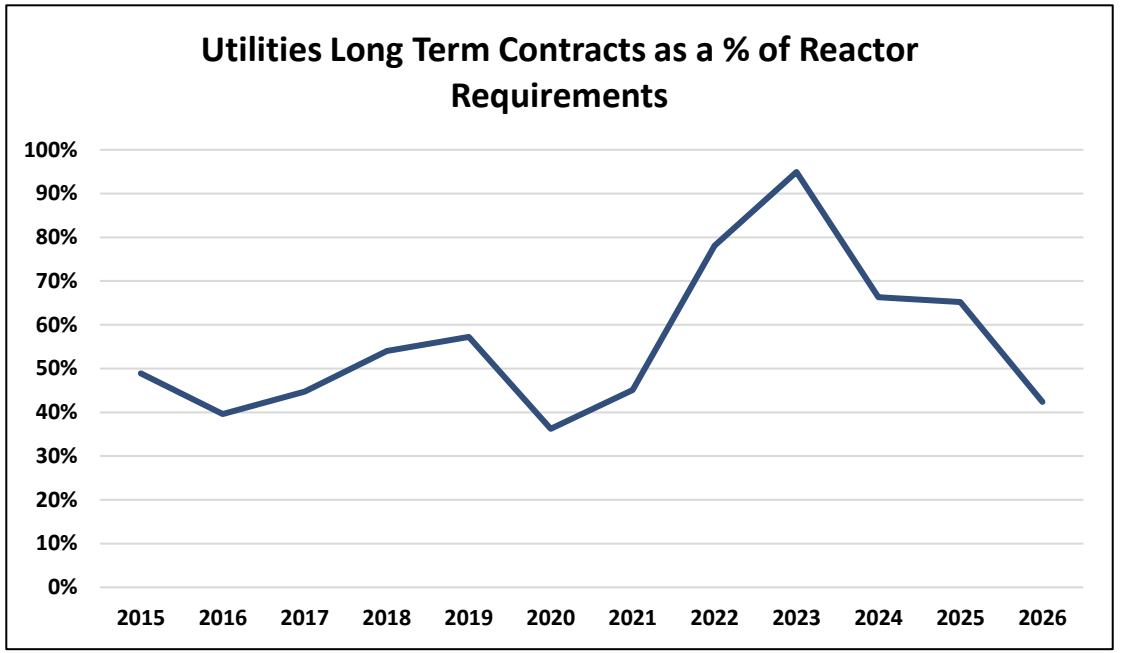




Source: Goldman Sachs, Stifel Financial Corp, Royal Bank of Canada & Toronto Dominion supply demand models.

Utilities Have Only Contracted 55% of Total Reactor Requirements Since 2015





Source: UXC & WNA Requirements Estimates & Sachem Cove Capital Management analysis of them.

The price question has changed

In 2017: how high must uranium prices rise to prevent supply from disappearing?

Today the economic and strategic realities of uranium have changed

- Are prices high enough to finance the uranium supply the world needs tomorrow? Nuclear is now a growth business.
- Can new mines get built on on-time? Can they get financed? At what cost of debt? Do financing costs make prior assumptions more difficult to achieve?
- What gives fuel buyers comfort that certain pounds from new mines will be offered to them for use in reactors?
- What gives fuel buyers comfort that the strategic value of pounds from potential mines is not more valuable staying in the ground for longer than projected than producing at a time the utilities want and need?

What Happens……..

The risk is not simply a higher uranium price. It is discovering too late that expected supply cannot arrive on time.

IF SUPPLY FORECASTS ARE TOO OPTIMISTIC

Project delays, slower ramp-ups and fewer deliverable pounds than forecast.

IF SECONDARY SUPPLY SHRINKS FASTER

Inventory drawdowns and underfeeding cannot bridge the gap at historical rates.

IF INCENTIVE PRICES ARE TOO LOW

New mine commitments slip while the capital and development clock keeps running.

THE PROCUREMENT ASYMMETRY

The cost of securing supply early is visible. The cost of discovering a shortage too late may be much greater.

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