



MACRO Voices

with hosts Erik Townsend and Patrick Ceresna

Justin Huhn: Investing in All Things Nuclear Energy

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Erik: Joining me now is [Uranium Insider](#) founder and newsletter editor Justin Huhn. Justin prepared a slide deck to accompany today's interview, registered users will find the download link in your Research Roundup email. If you don't have a Research Roundup email, just go to our homepage at macrovoices.com, click the red button above Justin's picture that says, "looking for the downloads." Justin, it's great to get you back on the show. Our listeners have enjoyed two full hours of Mark Nelson and I, or me talking Mark Nelson's ear off about really high level, pie-in-the-sky stuff I know our listeners want to dive into, okay, where's the trading opportunity? How do we make money off of this sucker? So let's talk about this uranium bull market. Needless to say, it's undeniable that it's happening because a lot of the stocks that I have from your focus list in the newsletter, some of them are up 100% since they bottomed in March. So needless to say, the market is on, let's talk about what's driving it, how long it can last, where it's headed, whether we're overdue for a correction and so forth. And I can't think of a better place to start than this beautiful chart you've got on page 1 of the deck.

Justin: Well, thanks for having me back. Erik, it's really good to discuss this this uranium investing thesis again, because I think it's only improved since the couple of times we've spoken over the past 12 months. And it's looking very, very positive going forward, at least for the short and the midterm and potentially for the long term as well, which I know that you personally have a focus on the long term for nuclear, which is unabashed nuclear proponent regardless of the investment case, but the investment case is extremely strong here for uranium. And on that first slide, I'm showing just a really, really simple graph that shows current and projected supply and demand for nuclear. And this is basically just taking a structural snapshot showing the actual expected mined pounds out of the ground on an annual basis compared to the actual burn up rate of the global nuclear reactor fleet. And you can see that we basically remain at a deficit even with expected peak production towards the end of the decade. Now, it's important to add some historical context here, Erik, which is the uranium sector has been short on the production side, let's say lower than annual demand every single year for probably about the past 30 years, there was a period of time where we had an absolute glut of production. And this was going back into the 80s, when there was a full-on nuclear renaissance in the 70s and 80s, many countries were building dozens and dozens of reactors around the world. And we had an absolute explosion of mine supply. And that was, of course, also to feed a few nation's nuclear warhead aspirations. But we had a massive amount of production that far overshot annual reactor demand for close to a decade. And this is primarily in the 80s. And following that, since then, we've had a supply shortfall, the big difference between now and the previous markets, we had bull market back in the 80s and then again in the mid 2000s. The difference now is that

there's very little secondary supply to balance that shortfall of production. So if we go back to the previous bull market, let's say, '04 to '07, that was a very short, very violent bull market for the commodity. But even during that time, there was a supply deficit from primary production compared to primary demand. But you had an abundant amount of secondary supply coming from the Megatons to Megawatts Program, which was a down blending of nuclear warheads to feed into civil nuclear programs, that was about 20 million pounds a year that went on for 20 years. And then towards that the end of that bull market, you had secondary supply coming from enrichment under feeding, and we can get into the weeds on that. But I'll skip it for now, basically, to say that was 30 plus million pounds of secondary supply, even in the rip roaring bull market of the mid 2000s. Bring us forward to today, Megatons to Megawatts ended in 2013, that's over. There's very little government stockpiles being downloaded and sold into the market currently, under enrichment. underfeeding has drastically dwindled over the past few years. So we now have maybe 15 million pounds of secondary supply. And that's a good year currently right now. So it's a structurally short market. And regardless of where the price is, at which currently right now sitting at \$94 a pound uranium, we have a situation where pretty much any mine in the world can be making money here yet we're going to remain out of supply shortfall for the foreseeable future. And there's many many years to go before we have some big new mines come online and that's kind of where we're at currently.

Erik: I've got several questions for you about this chart, as much as this paints a beautifully, beautifully bullish picture, you know, listen, I've heard this story before. I was told at the end of the pandemic by a whole bunch of different experts, Justin, that it is physically impossible for the oil industry to ever get back to anything close to 13 million barrels a day. Well, here we are at 13.3 million barrels a day. And of course, what happened is the deficits that were being projected were very real. And so people responded by throwing capital at it, making investments and building new production. So I really want to understand this chart, particularly with respect to whose projections are painting this picture that we're going to see this decline in production starting around 2028, 2029. And what amount of capital needs to come into this market in order to arrest that and say, you know, we just keep going up in production, and we don't see this roll off. That's being predicted by this chart around 2030.

Justin: So this data from the chart is coming from USC and USC is a nuclear fuel consultancy, an analyst firm, and their primary clientele are nuclear utilities, and primarily in the United States, although they do have a global audience. So they really get into the weeds on every single tiny data point when it comes to production and demand. And they are the ones that are producing the data that created this graph. So looking at this, really what we're talking about in terms of what is needed to balance the market is just time, Erik, more than anything, the capital is there, the price of the commodity is technically there. But we've got a situation now where we have multiple entities that are going to be clamoring for a very, very small amount of supply. And that in my estimation is going to send the price much, much higher in the coming years. How high is anybody's guess. Incentive price? I would argue that we're within \$15, or \$10 to \$20 of every single, every single project in the world, even the lowest grade mines in the United States and in Namibia, they can make money at \$100, \$105, \$110 a pound. So it's just time, it doesn't matter how high that price goes. It just takes time to bring these projects online.

For example, a couple of development projects that we can highlight, just to give an example of how long this takes. NexGen's Arrow, which was discovered, I believe, close to 10 years ago, that is finally getting into kind of advanced stages of development. They haven't broken ground yet to actually build a mill in a mine. They're expecting to build the largest mill ever built for uranium and producing upwards of close to 30 million pounds a year, according to the feasibility study, that is still probably four to five years away until that is coming online. That's the biggest new mine coming online. Then you have restarts in Namibia with Paladin's Langer Heinrich development project in Niger, that was going to be probably another two and a half, three years away from production. Then you have a bunch of small stuff in the United States and Australia, that just take a lot of time to come online. So we have this kind of this gap in time where there's just no levers to pull anymore. There's no secondary supply. Anybody who's holding inventory that could theoretically be selling into the market just isn't. And so while we've seen the price rise from the 30s, 40s, and the 50s and the 60s, now we're in the 90s. All along this bull market for the commodity, at every price level that I just mentioned, there's pontification that we're going to reach x price per pound. And all of a sudden, you're going to see inventory flood into the market.

And Erik, exactly the opposite has happened, we have to look at the evidence of what has happened. And those expectations from certain market participants in the past have absolutely not come to fruition. Largest holders of inventory by far, the Chinese, and they have been the most aggressive buyers of the last 18 months out of anyone in the world. So we have yet to see inventory be sold into the market. And generally speaking, when you look at nuclear, it is a very strategic, very important national security asset for any country that's operating a nuclear power plant. This isn't a commodity that is typically traded in large volumes just to you know, pick up nickels in front of a steamroller. This is a strategic asset, and fuel that can't be replaced, you absolutely have to have uranium for the nuclear power plants. And also, there's some elements of price insensitivity for the nuclear utilities, because uranium itself makes up only about 4% of the overall operating budget of a nuclear power plant. So you could actually see the price of conversion and enrichment and fuel fabrication stay relatively static and stable and flat, and the price of uranium go from \$90 to \$250 a pound and it doesn't really move the needle that much for the bottom line of nuclear utilities. So there's plenty of upside ahead. And we don't really know what is going to be that lever that is going to be pulled eventually that brings some supply into the market, other than new mined supply, and we can very easily predict and when that is going to come online and it's not going to happen in sufficient volume for probably a four to six year period of time going forward.

Erik: Okay, I still feel like I'm missing something because in your prior interviews, you've explained what in-situ recovery is ISR where instead of having to go and drill up the countryside with a conventional mind that takes years and so forth to get online, ISR works by drilling what are essentially two water well type of wells down into an aquifer. They pump the water out and essentially filter the uranium out of it. It's both environmentally friendly. But as I understand it, it's also much faster to bring into production than a conventional mine. So with this big trend around ISR, it seems to me if there's plenty of capital available, why...we're looking at it all the way out

to 2030, before this cliff really starts to fall off here. Why if we had starting in 2024, 2025, a wall of institutional capital available to these ISR companies that know how to do this, and said, guys, look, wherever you can find a place that's opportune for ISR, do it, we'll give you the money. Couldn't they bring a whole bunch of production online pretty quickly?

Justin: That's something that I think is really important to address. And actually, Erik, if you look at slide number four, we'll look at a prime example of the biggest ISR uranium producer in the world, which is Kazatomprom, that operates in Kazakhstan. Now, first of all, to answer your question very kind of high level, ISR only works in particular geology. So some geology just no matter what, it is not amenable to ISR mining, this is why for example, NexGen will be building an underground mine for Arrow. It's very, very deep. It's prohibitive for ISR. You have Global Atomic developing Dasa in Niger, that's also not necessarily ISR amenable, they're building an underground mine. So the geology has to be right in the first place. There have been some breakthroughs in ISR technology, for example, with Denison mines and their Phoenix deposit in Saskatchewan. And we haven't seen ISR done in the Athabasca basin yet and they are developing an ISR project there. It looks like it's going to work. So that's fantastic. Still, NexGen's Phoenix, even though they've proven out the ISR mutability of this deposit over the last 18 months, we're still four to five years away from first uranium out of the ground there, even though it's ISR.

But back to Kazakhstan, Kazatomprom, if you look at the graphic in the lower left hand side of that slide, the wellfield block production profile. So you typically have a lag time of about 18 months from first wells drilled to peak production at any given wellfield. And this is in geology, and the grades that are absolutely ideal for ISR. Kazakhstan has been able to ramp up production in an unbelievable fashion from the early 2000s to now, their peak production was 2016, which happened to coincide with the absolute bottom price for the commodity at \$16 a pound or \$18 a pound. But still, you have this situation now where the price is pushing \$100 a pound. There's plenty of capital available in Kazakhstan for Kazatomprom and the joint venture partners to expand these deposits. And they have even guided to the market that they plan to expand their development in production numbers next year, or excuse me, this year, 2024 and 2025. So over the past three years, they've been operating at what they call 20% below, there's subsoil use agreements. So technically, they have the subsoil use agreement, basically licenses for production. And they're allowed to go within 20% up or down of those levels. They've been operating, supposedly voluntarily below these levels for the past few years, just a few about six months ago, they projected for 2024, they would move their production up to 10%. Below that subsoil use level, which is about 25000 tons or about 65, 66 million pounds of uranium on 100% basis. And for 2025, to go to subsoil use levels 200% of their subsoil use level agreements, which would be 35000 tons or about 80 million pounds of uranium. Now, it's important to understand that if the money is there, the capital is there for the geology is there, the technical skill sets are there for their for their employees, that why aren't they ramping production yet? That's a really important question to ask, is all of that is there? Why can't they just turn on the taps that everybody has feared over the past five years, and there's been I know, people that have stayed entirely out of this investment because they have basically theorized that Kazatomprom can just "turn on taps." So what can we expect for 2024 and potentially 2025 from

Kazakhstan, and Kazatomprom specifically? You would need to see based on this lag time for production out of the ISR wells, you'd have to see the capex jump up, you'd have to see them increase their wellfield CapEx in order to expect increased production about 12 months following that capex increase. What did we see? They've revised down in their Q3 reporting, they revised down their overall CapEx, their expected CapEx expenditure for wellfield development for 2023. They revised it down, not up. We expect in the next two to three weeks, they're going to come to the market, they're going to report on 2023. They're going to update their guidance for 2024. We expect that they're going to say to the market, they're not going to hit their targets. We are very skeptical that they're even going to come remotely close to their targets for 2025. And with all of that said, the bulk of their production increases are coming from a single deposit, Budyonovskoye six and seven deposit that is a joint venture with Russia. And all of that uranium that will come out of that mine for the first five years is going to Russia, not only Russia share, but Kazatomprom shares already committed to be sold to Russia. So this is not a relief for the market, even if we do see them increase production. So far, we have not seen their CapEx in Greece.

Erik: Justin, I'm so glad that you mentioned Kazakhstan, it sets me up perfectly to go back to slide one now, because I really want to understand this projection. I want to understand what it's based on and how it could change, because it seems to me that there is a huge amount of uncertainty right now, about which way the geopolitical winds are going to blow. You know, the conflict with Ukraine seems to be winding down, you could take one scenario, which says, okay, so that means that the US and Russia are going to kiss and make up and renormalized foreign relations, and we're going to lift sanctions, and everything's going to get better. And we'll go back to open trade with that part of the world. The other scenario at the opposite extreme would be that China and Russia form an ever strengthening Alliance. And we see a new Cold War that builds up to more and more tension that further bifurcates the world so that there's basically no trade in things like uranium, between Russia and the United States. And I know you've got a slide coming up to talk about some new legislation that the US has been introducing on that front. So as I look at this graph, on slide number one, is that based on an assumption that this is global production, and that there's free market trade that's unrestricted by sanctions, or is it based on something else? And what if we did get to a very bifurcated market? What would that do in terms of Western access to supply to this bottom part of the chart here?

Justin: That's a really, really good question. So this chart is actually quite simplistic. This is looking at overall global total demand from expected reactor operation, going out into the future. This, of course, has to make a lot of assumptions about reactor shutdowns, life extensions, new construction, and timing of grid connections, et cetera, et cetera. On the demand side, the production side is a little bit easier because it's, there's not a whole lot of potential as far as we can see currently, or UFC themselves can see currently, have some surprises to the upside on the production side of things. The surprises would probably generally be to the downside, they usually are, especially in terms of the timelines for development, taking far longer and costing more, which is how it works in mining period, and not just for uranium. So this is a very simple chart, it's how much is the world going to produce of uranium? And this is specifically U308, this is yellowcake, this is the uranium mined out of the ground. And how does that compare to the

expected demand of the world's reactors, it doesn't have any sort of geopolitical takes whatsoever. With all of that said, if we were to go to, let's say, world peace in the next six months, and all of a sudden, we have a completely open global market again. And even if we go back two years, that wasn't really the case, because we've had something called the Russian suspension agreement in the United States for a number of years, that actually limits the amount of uranium that US utilities can buy from Russia to about 25% per year. But even going back to that, really, what we're talking about here is, Russia has a major stake that the largest producer of enrichment in the world by far. So they're, you know, 40 something percent of enrichment on a global basis and 30 something percent of conversion, I don't have the numbers right off the top of my head, but it's there, the biggest player in both of those markets. So Russia, if Russian enrichment all of a sudden was open to the global marketplace again, and technically it still is, what we've seen is just Western utilities have been sort of hedging this geopolitical situation by voluntarily avoiding new business with Russia. We did see the market open back up on a global basis to Russian enrichment, we could see enrichment prices dropped, we could see underfeeding coming from Russia, coming back into the global marketplace. And that would help a little bit that possibly could slow down the price rise here. But you can't replace uranium. When you have an incredible excess of enrichment capacity and not a lot of demand, you can sort of buy enrichment for uranium. But once you have limited enrichment, and you don't have the uranium to fulfil into those enrichment, conversion and enrichment contracts, you have to buy the uranium and that's sort of the situation we're in right now.

So even if we sort of reverted back to how things were, let's say 20, 24, 30 months ago, we're still going to be remaining in a uranium bull market and the Russians are short uranium. I'll repeat, the Russians are short uranium, they have a lot of conversion. They have a lot of enrichment. They don't have a lot of uranium there. They've been buyers of uranium. In fact, over the last five years, historically speaking, they've been marginal sellers of uranium in the spot market, Uranium One has been, they are buyers this year, they've been buying enrichment. They've been buying U308. And they obviously took this massive joint venture Rosatom with Budyonovskoye six and seven with Kazatomprom. And this is by far the biggest development project besides NexGen's Arrow in the world. So they're short uranium. They've got 18 reactors, are currently under construction worldwide right now with their exports. We're talking about resilience exports globally. They need yellowcake and so even if their enrichment and conversion business was open, again, globally, they're still short uranium. So it's not really a fix.

Erik: Is it possible to make a chart like this one that shows what the Western world would look like if we just looked at Western demand, not global demand for reactor supply, and then looked at production that will be available to the West, no matter what, you know, all the production that's coming out of places like Nevada and Canada and Australia, which is not going to, we're not going to lose access to that. If we only had access to that supply and no other supply? Would this get better or worse? And how much worse?

Justin: I would say it would arguably get worse. However, the bulk of the growth of nuclear is happening in China. So if you were to bifurcate, let's say OECD versus you know, the BRICS countries, for example, you would see a more stable and slower growth rate on the demand side, but you'd also see if you're talking about Kazakhstan, the pounds not coming to the West, then yeah, there's an absolutely dire production situation for the West. If they don't have access to Kazakhstan, Uzbekistan pounds, there's plenty of NCT resources, Australia has more uranium in the ground than any other continent, by far. So there's plenty of uranium in the US and Canada and Australia, and their other allied nations that they, if they just got their stuff together, they could actually produce far more than they would need. It just takes time. It takes capital, it takes time.

Erik: Justin, forgive me for jumping all around the slide deck. But let's take a look at page six. First, tell us what's going on here with respect to this US legislation that's pending.

Justin: So last month in December of 2023, the House passed US1042. This is a bill to ban Russian uranium imports into the United States, as passed with flying colors, they attempted to fast track that through the Senate. It was blocked by Senator Cruz in Texas, apparently, for reasons that had nothing to do with the bill, he probably just wanted to add some pork into that bill for his constituency, most likely. But now it is going to a Senate vote probably within the next few weeks, it is highly likely to pass, it has bipartisan support. It has support of major nuclear advocacy organizations in the United States, which means that most utilities in United States are actually in support of this bill passing.

Now, some interesting elements to this bill are that there are going to be waivers that can be offered by the Department of Energy, or by the Secretary of Energy going out through December of 2027. And these waivers would allow a US utility to continue to receive deliveries of Russian enriched uranium, if they can prove that they can't source the material elsewhere, in the timeframe that they need. With all of that said, there is a non-zero chance that Russia could retaliate to this bill passing and actually cut off exporting the material to the United States. This is something that has been highlighted by the previously mentioned USC in their communications with the utilities, that there's a serious risk of this happening. And this is, you know, the money that is made from Russia and selling enrichment to the United States is a rounding error compared to the income that Russia has from, let's say oil and gas, for example. So this could be very much a "wartime move." It certainly shaken up the market. It's not something that we're betting on passing. We're not betting around this, we don't really think this is much of a catalyst necessarily because of these waivers. But if this bill passes, we are probably going to see a market reaction because there's going to be some expectation that Russia could retaliate and actually cut off those deliveries.

Erik: That's exactly what I wanted to ask you about is the retaliation scenario, because I've been hearing that narrative. And it seems to me exactly as you said, this is a form of weaponization of energy prices that Putin can afford. A lot of people have been concerned about Putin weaponizing oil prices, but the thing is, if you take that Russian oil production offline, it's hard to put it back online once you shut in those wells that can't necessarily be

restarted without a huge amount of investment. And you may lose some production capacity permanently along the way. Whereas with cutting off access to uranium or uranium enrichment, and I want to focus particularly on the conversion and enrichment capabilities, from what I understand, most of the capacity for conversion and enrichment is over there. So imagine that this happens that you start with this house bill that the It gets passed by the Senate. And the strategy of US lawmakers is, okay, this is an opportunity for us to kind of show the American people that we're getting tough with Russia. But in reality, we've got all of these exemptions built into the bill so that we don't really have to enforce it. Then Putin comes back and says, no, you passed it, we're going to stick with it, we're going to just cut off all commerce around uranium and uranium enrichment and uranium conversion services. It's no longer available. I don't know understand how much of those conversion and enrichment services are in Russia versus in other countries like Kazakhstan that are kind of in that sphere of influence, but not directly under Putin's control? To what extent are we at risk of a conversion and enrichment crisis? And if we are at risk of that, how long would it take to build that capacity in the United States?

Justin: I think there's a decent risk there. The actual Russian entities that are providing these services don't want to cut off deliveries for obvious reasons. So we've actually seen statements come out of TENEX, which is the Russian enrichment corporation, state owned corporation that provides enrichment and enriched uranium to their global customers. They don't want to renege on a contract. They don't want to be seen in the global marketplace as not being reliable. And you know, my understanding is, in the history of Russian nuclear services, they have not missed a single delivery ever. So this would literally have to come on from Putin's administration in order for them to actually cut off these deliveries. So I don't think there's a strong chance of this happening, but there is a chance that it happens. The US is doing a decent job of trying to ramp up their, in particular, enrichment because we already have conversion here. We have conversion that can be expanded that's at ConverDyn Metropolis plant in Illinois. They're currently producing, I think it's 7000 tons of conversion per year, they can ramp up to 12 or 13,000 tons relatively easily. They just want higher prices. My understanding is, it was extremely painful for them to shut down operations like they did in 2018 for four years, five years, excuse me, but that does have the capacity expansion possibility.

Enrichment is another story. The primary enrichment in the United States is actually owned by the UK, Urenco New Mexico. But just today, Erik, there was the announcement that the Department of Energy is issuing a \$500 million RFP, a request for proposal, for low enriched uranium and high-assay low-enriched uranium, HALEU for advanced reactors, that they're going to be awarding to multiple entities to try to get that capacity ramped up and funded. They want to get off of Russian uranium, they want to have HALEU for these demonstration projects. As to demonstration projects right now in the United States is TerraPower's Sodium Reactor in Wyoming, X-Energy's Xe100 in Washington, both of these projects operate on HALEU. Guess what? The only HALEU in production currently is basically coming from Russia. Centrus is just starting, produced the very first amount of HALEU here in the US. And going forward, we're going to want to be expanding that HALEU so we can actually feel, at the very least, these demonstration projects and hopefully the future advanced nuclear in the United States and beyond. So they're doing their best to do it. Urenco has announced that they are expanding

enrichment, so not necessarily US but we're talking about a US ally is expanding enrichment. Orano is expanding enrichment. And I think Toronto might have mentioned they are looking into expanding conversion as well. Port Hope in Canada is just about at full capacity, they might be able to expand a little bit, but it'll take some time, given with the funding and the incentive there. We're still looking probably at another three years before we see Urenco's expansion up and running. And it could take about the same amount of time to see convert and expand conversion. We also have Springfield's plant in the UK, which has been shuttered for a very long time. But we have Westinghouse that operates Springfield's or own Springfield's did get a grant from the UK to look into the restarting of that conversion facility. So it's the West taking action, will it be fast enough and enough capacity? That'll be hard to say. But if Russia does actually voluntarily say and retaliate and cut off both conversion enrichment for existing contracts with Western customers that is going to shake up the market pretty significantly, at least for the short term.

Erik: Justin, as you were speaking, I realized that we probably have a lot of new listeners who are not familiar with the nuclear fuel cycle, and we may be confusing them. So I just want to point out that Justin's prior interviews on [MacroVoices](#), which you can find, just by typing Justin's name, just Justin is all you need to put into the search box at [macrovoices.com](#). We go through in detail what the nuclear fuel cycle looks like, very briefly, you start by mining uranium that either happens out of a conventional mine, or in-situ recovery (ISR), that uranium has to be converted into a gas that's called conversion. Once it's into a gas form, it has to be enriched to a usable concentration of the fissile material and uranium which is called U235. That occurs either in a centrifuge, or there's a new way of doing it using lasers. So that's all explained in prior interviews. I want to come back to laser enrichment now, because I know you've been looking at that recently. Justin, is laser enrichment ready to make a meaningful difference? Let's say we did have a further bifurcation, we don't have access to the conversion and enrichment facilities that are in the eastern countries that might be you know, under the influence of Putin, and we need to get our own separate enrichment capacity built up in the West, particularly in the United States. Can laser enrichment come riding in is the White Horse that comes to the rescue? Or is it the technology not there yet?

Justin: It looks really promising. Erik, I don't know that it's going to be a panacea. But it looks very promising. So global laser enrichment, which is owned by Silex and Cameco, they are building out their demonstration plant in the United States that should be operational this year. Then they're looking at commercial production, from basically re-enriching depleted tails at a former enrichment facility in the United States, in Paducah, Kentucky, commercial production from that facility in 2027, or 2028. If I recall, I think that at that time that only about 5 million pounds per year of U308 equivalent in the form of UF six, but it looks really positive, we already have some letters of intent, coming from the largest US utilities with global laser enrichment. So I think that the industry has their fingers crossed and has high hopes for this. But even at a 5 million pounds of youth through equivalent capacity, five years from now or four years from now, it's, it's not going to fill that gap that's needed both for conversion, because they can spend depleted tails into UF6 and sort of take the place of conversion as well. So it's not just to low enriched uranium at 4.5%, 5%. We're talking about just getting back up from depleted tails to

0.7%, which is what natural uranium or UF₆ is. But it looks positive, Erik, and I think there's a lot of hope in the industry for the future for laser enrichment, for sure.

Erik: Justin, my apologies for jumping all around the deck. But let's go back to page one here on the deck. Because I do want to, before we move on to the rest of the sequence that you had planned, just to come back to this question of whether or not we can do anything to prevent this decay that starts at 2030 or so, if we had plenty of institutional capital, we're ready to drill more ISR wells and you know, make more mines and so forth. And we throw a bunch of capital at it, seems to me like you know, we got six years before 2030, when this chart really starts to take a nosedive. Isn't that enough time to bring a whole bunch of new supply online in order to solve this problem?

Justin: Theoretically, it is. And you know, I don't think that uranium is different than other commodities in the sense that eventually high prices will be the cure for high prices, and we'll have supply respond to that price environment. I think that that will be the case. This graph, however, is basically looking at, we're going back to slide one, still with the supply and demand graph. It's essentially looking at known development projects that can get into production, with the incentive price in place. But the reason that it drops off so steeply, Erik, is because those known deposits that could be developed into production over the next, let's say, six, seven years, is also coming up against big decline rates in the currently producing mines. So we're talking about Cigar Lake starting to decline, I think it's actually going to start to decline sooner than Cameco is flagging. Cameco and Orano have a joint venture with Cigar Lake and Saskatchewan. But still, phase one of Cigar Lake is expected to basically be coming offline in 2027, 2028. Will they go into phase two? They say that they will. The market understands that phase two is lower grades more difficult, more expensive to mine. But you also have big decline rates of the known deposits in Kazakhstan, I think they could do a lot of exploration, drilling and discover a lot more deposits in that country. So I tend to fade that a bit. But still known, existing producers are running into decline rates already. And those big mines that are producing now we'll start to see decline rates towards the end of the decade into the 2030s. So we're going to need even more production from new discoveries and from some of these massive historic resources that are known in Canada and Australia, etc. And we're going to need a pricing environment to support the development of those projects and a capital environment.

Eventually, the nuclear advocate in me likes to think that we will see high enough prices for uranium that we can see some new technologies develop in the 2030s and beyond because I want to see, you know, the COP28 goals of tripling nuclear by 2050. Like I mentioned in slide, let's see that slide five. I want to see those goals being met I think for the benefit of humans, unity and for clean energy globally. In order for that to happen, it's hard to believe that the mined supply in the ways that we're doing it now is going to meet that demand on an annual basis, if we actually achieve those goals. So I'm hoping for a future of, of uranium coming from phosphate tails, uranium coming from seawater, it's going to take some technological innovations, it's going to take very high prices that are sustained. But I think we'll get there eventually. But of course, those Erik are many, many, many years away, probably far beyond the scope of this investment.

Erik: Justin, as I promise will be my last question on slide number one, before we move onto the rest of the slide deck, it seems to me that as much as this is an incredibly bullish story after 2030, hey, wait a minute, if we look at the immediate term, there is actually still a narrowing of this supply demand gap for the next couple of years. And this market has run, boy, you know, 100% up since March or so, are we may be looking at a significant correction before this really big bull market starts and should we be concerned about that, especially as more people are getting concerned about broad market weakness?

Justin: You know, that's always the million dollar question, Erik, is what are the equities going to do? Because the commodity itself, to say that we're looking for, for a correction in the commodity? Absolutely not. I don't think that this commodity trades on technicals whatsoever. It's a needed fuel for important assets globally. And the nuclear fuel buyers that operate the utilities and operate the nuclear power plants, they buy uranium, when they have to buy uranium. Like I mentioned, it's a small percentage of their overall operating budget. So regardless of what the price is out, if they need it, they buy it, period, the end, that does make it very unique in that sense. The equities however, uranium stocks are still stocks. And regardless of how good the fundamentals are, sometimes the stocks will not move with the commodity, the move against the movement of the commodity. There's plenty of historical precedent for that. I've highlighted to our membership multiple times, have a great example of this in the previous bull market where we had Q3 '05 to Q3 '06, we had the spot price go up about 50%, we had the S&P up almost 10%. And we had the uranium stocks down about 30% to 40% over the same period of time. Of course, what happened after that was the last couple of legs of the market where most of the stocks in the space doubled and tripled, quadrupled over the course of about six or seven months is an absolute crazy blow off top. So the equities are going to do what the equities are going to do generally on balance, they were going to follow the trajectory of the commodity as most of mining stocks tend to do.

But on slide two, you can see, I dug up a little bit of historical data to show us where we're at in terms of relative valuation. So I picked three companies that are trading now that we're trading in the previous market, Denison mines, Cameco and Paladin. And we're looking at the enterprise value of the company, which is basically the market cap minus cash plus debt. Most of these companies don't have a lot of debt on the balance sheet anyway, so that's pretty close to the market caps. But I had the historical data for EVE versus their NCT resources. So that's what I went with. So we're looking at the total pounds in the ground in-situ resource, comparing that to the enterprise value of the company, and what that valuation kicks out currently. So right now, Denison mines, for example, with an NCT resource of just over 200 million pounds, and enterprise value of \$1.4 billion, they've got an enterprise value versus their pounds at \$6.77. Well, in 2006, at \$50 uranium, which inflation adjusted is about \$76 a pound right now. They were trading at \$20, almost \$24, EVE to pounds in the ground. And I know this is not a perfect analogy or a perfect comparison to make, but it's about as good as you can get for a company that is not necessarily cash flowing yet and wasn't either back then, it's just looking at relative valuations compared to the previous bull market and what these equities can do when sentiment really gets heated up. And when you actually see a lot of money come into the sector,

it's such a small sector it was back then, it still is now. And these things have a long ways to run in my opinion in terms of relative valuation compared to the previous market, looking at Cameco enterprise value of 17 and a half billion a billion pounds in the ground, 1695 EVE to pounds compared to '06 \$50 A pound 2457 and chemicals about half the price in terms of their valuation versus their NCT resources compared to '06. So we're nowhere near an overheated market in terms of valuations for the equities. And the chart right below that that spreadsheet screenshot that I have there, Erik, is showing URA compared to the spot price of uranium, we are literally at the same levels that we saw in the COVID crash for the valuation, the share price of URA compared to the spot price of uranium, of course, there's more outstanding shares right now. So the valuation on balance of that ETF is higher than it was during the COVID crash clearly, but here's a good visual comparison to see where we're at in terms of the equities versus the metal. In my opinion, we're going to have substantial leverage with the equities going forward when the market really heats up, and we're certainly not there yet.

Erik: It seems to me that what this chart is telling us is that people are speculating that, okay, it must be that uranium is just at an artificially high price, and it's not going to last. In other words, the people that are trading the equities are not really putting faith in the high price of uranium being an indication that that trend is going to continue. They think it's about to blow off or something. I don't see any reason to think that, am I missing something here?

Justin: No, you're not missing something. I think, you know, if you look at chart four, for example, like the Sprott Physical Uranium Trust, it's gone up like a hockey stick. And it's psychologically sometimes difficult to buy that. I mean, it is difficult for me to buy that, right? Even with what I know in the market, I look at a chart like that, I have a very, very hard time buying something that looks relatively overbought, and has just gone up almost vertically about over the past six months. But when you take a step back and think about, okay, we're at \$94 a pound, inflation adjusted, what is that, about \$70 a pound in '05, '04, in '05, the price went from \$70 to \$134 in '07. So that's about \$200 a pound, inflation adjusted, this could seriously double and only meet the levels that we saw in the previous market. And remember, the previous market did not even really have a structural supply deficit because of that secondary supply.

We have a massive and sustaining supply deficit in this situation, we have utilities that are decently uncovered in terms of their uranium buying needs going out into the future. And that could actually bring us to slide three, Erik, which is looking at the long term contracting cycle. I know I mentioned in one of our previous interview is that the primary way that utilities procure uranium to operate their facilities is through long term contracts. Now, it's not necessarily by buying in the spot market. So this graph on slide number three is looking at the annual volume signed in term contracts. And you can see, '05, '06, '07, huge amounts of turn volume 250 million pounds in 2005. And you have to remember, in 2005, the annual demand for uranium was probably about 165 million pounds. So this was far, far greater than that replacement rate level for contracting. Then we get into the oversupply, 2000 and teens following the Fukushima Daiichi accident, the shutting down of Japan's reactor, at the shutting down of some of Germany's reactors, like a supply glut in the market, Kazakhstan ramping production during that period of time as well. And what happened? You had an oversupplied market that utilities could

buy abundantly in the spot market, they could buy abundantly from carry trades rather than engaging in these long-term contracts with producers. And you had multiple years of less than replacement rate contracting. So term contracting volumes, far less than the annual burn rate of the reactors. So they were drawing down inventories, they were buying cheap in the spot market, they're buying via carry trades. Finally bring us to 2022, we see a little bit of a jump in the term contracting market. The invasion of Ukraine certainly kick that into gear a bit. Then last year, 160 million pounds were signed in the term contracting market. This of course, the term contracting reporting from US UFC grabs about 85% of the market. So basically, we're pretty much, our replacement rate about 180 million pounds a year as the annual burnup rate for 2023. So we believe that 2023 was year one of what is going to be a multi-year period for replacement rate contracting, or as you might call it, a contracting cycle. And this is what has happened historically, in this market, you've got a five, six year period of at least replacement rate levels being contracted. And the target market last year was year one, we have a lot of uncovered demand coming in the number of years ahead in a market that is very under supplied. It could get pretty crazy on the price side, Erik, it really could. We just don't have sufficient supply to meet the demand that's coming. I actually sincerely have some concerns that we're going to see bidding wars between utilities and potentially even with financial players at the same time, for a minimal amount of pounds. It's possible that we're going to see RFPs not filled, it could get pretty wild here. We've got a dire supply situation at the very beginning of a contracting cycle.

Erik: Justin, you mentioned sea water recovery a moment ago, I want to come back to that but in the context of a broader discussion of the long-term big picture for where this market can go. Because as you've shown on page five, we just had 25 countries at the COP28 conference in Dubai, which is the climate conference. So this to me is incredibly significant because what we see is the environmentalist community, the climate community that used to oppose nuclear is now getting behind nuclear and getting behind nuclear in a huge way. They're talking about tripling the amount of nuclear energy that exists in the world. And remember that slide that you had on page one that was just showing existing reactor demand, it doesn't consider what would happen in the future, if we triple the amount of nuclear energy that exists in the world, that's going to create even more demand. Now, as I understand it, there's just an almost unlimited amount of uranium in seawater. But the recovery of that uranium from seawater doesn't get economic until about \$200 to \$250 uranium price. So in my mind, it seems like the setup here is for a bull market in uranium over at least the next decade, that overshoots that price, let's say by maybe by 100%, all the way to \$500 uranium, but then I think it has to come back down. because if you get to those kinds of prices, that's going to incentivize a huge investment in sea water recovery, something that doesn't even exist today, but is theoretically possible. And I think that probably brings a cap into the market at some point around \$300 a pound in today's dollars, once you get to sea water recovery, which basically is unlimited in terms of capacity, as I understand it. Does that make sense? Or am I thinking about this the right way?

Justin: Yeah, I think that that's entirely possible. It's hard to really say, what technologies will come forward with, we have sustained prices in that realm that you just discussed, sea water technology is being developed. Currently, the Chinese are working on it. They don't have a lot of

in-situ resources for uranium in China. So they've had to contract a lot, building a very large contracts with Kazatomprom expanding their development in Kazakhstan, kicking tires in Africa, currently, we're probably going to see some more projects being taken over by Chinese entities. But they're also looking at it, especially considering their build out program. I think they have 20 something reactors under construction right now, 24,25, under construction, as we speak. They're going to need to shore up their uranium production or uranium sourcing, as we go out into the 2030s and 2040s and beyond. These are very long lived assets, the reactors being built right now we're going to be operating into the 2060s, 2080s and potentially beyond. So they're going to have to shore that up, even at, let's just say theoretically, the existing technologies for extracting sea water for uranium, are viable \$200 to \$250 a pound uranium, the thing that's important to remember, just like with mining, is when we hit \$200, \$250 of uranium, \$250 per pound of uranium, that doesn't necessarily mean that all of a sudden we have incredible production coming from the ocean, it's going to take some time to build these assets and to nail that technology down, that first of the current technology down to get that production going.

But I tend to think generally speaking, Erik, I think you're onto something here. I think we're going to see the price vastly overshoot where it technically needs to be and then settled back down to a price that sustains the industry. And I think that could even happen multiple times over an overall bullish next decade. Plus, we could see it on the mining side, we could maybe see the price run up above \$200 a pound and drop back down. Once we have Dasa producing and Paladin back online at 100% and the Kazakhs expansion and Arrow and Phoenix producing, like all of those things happen by 2028. That might be a time where the price will settle back down to where it sustains the industry. But following that, just like the graph on slide one shows, we've got decline rates for the existing producers matching off essentially kind of the new production coming online. So we're going to probably see a very, very long term bull market for uranium. I think that you're absolutely right with that, Erik. You know, we communicated prior to this recording about the what this COP28 pledge really means because it's hard to say what all of these countries that have pledged to triple nuclear energy by 2050 are going to individually do to help meet that goal. But what it does do, to your point, as it does sort of give permission for the environmental left to embrace nuclear. This is a very, very big coming out party to call it for, for lack of a better word, for nuclear in the environmental movement. I really think this is a huge watershed moment for nuclear. And a couple of examples of countries actually moving in the right direction following this, of course, the US with our RFP for enrichment that just came out today. We saw that the UK is investing. Gosh, I think it was also \$500 million towards enrichment, if I recall correctly and expanding to nuclear and the French announced just last weekend that they plan to build a total of 14 new EPR2 reactors. These are huge 1600 50 Watt reactors, they already had plans to build six new reactors. Now they're upping with an additional eight to a total of 14. I believe that timeframe for the total 14 has to be operational between 2035 and 2040. Either way, it looks like they're stepping up to help meet that goal. So yeah, the graph on chart one shows the demand expected from existing reactors that are under construction currently, it doesn't take into account these goals possibly even coming close to being met and what that could look like on the demand side.

Erik: I'm glad you brought that up, Justin, because this is something I've been thinking a lot about, I'm surprised that it hasn't really had an effect on the market yet. But it seems to me, if you're an ESG fund manager, and you've been losing money hand over fist for the last several years, and you're trying to figure out how to save your existence, if all of the sudden it becomes politically acceptable for ESG funds to invest in nuclear energy, it seems to me like, you know, it's if I was the ESG manager, I would be saying, let's only invest in ISR, let's just sort of, you know, make that what we're going to hang our hat on the way we're being environmentally responsible, is we believe in nuclear energy, but we don't believe in old fashioned mining. So we're only going to invest in ISR stocks that are doing the more ecologically and environmentally friendly approach to producing uranium. And that's the way we're going to invest. It seems to me that a lot of those stocks that are ISR centric uranium producing companies could potentially see just incredible capital inflows, if that ESG, you know, there's so much institutional money in ESG, that unfortunately, has not made very much money in recent years. Seems to be like this could be their salvation. I'm surprised that it hasn't happened yet. What do you make of this? Am I too optimistic about a change in the attitude of ESG managers?

Justin: Possibly, and I'm not sure that that ESG is going to necessarily focus on ISR. I agree with you that generally speaking, it is a more environmentally friendly means of production, usually. That's not necessarily always the case, I was speaking specifically about historical means of ridding themselves of spent sulfuric acid. And Kazakhstan, for example, has not necessarily been the most environmentally friendly process. But there is some ISR producers in the United States that are essentially using oxygenated water as they look to pull uranium out of the ground, you could drink the fluid that they're using to actually mine the uranium, it's that clean. So in some cases, that's the case. But I think a broader picture really is just lumping nuclear energy together in with other ESG accepted investments. And if you want to invest in nuclear, or I guess, in uranium stocks, because there's not a lot of options to invest in nuclear itself in publicly traded markets, there's only a handful of options that are liquid enough to offer position sizes that are meaningful to large money managers, and those primarily are the ETFs. And then, of course, Cameco, and to some extent, NexGen, UEC, Paladin, etc. But mostly, it's ETFs in the Sprott Physical Uranium Trust. And what we've seen over the past couple of years, and especially with the past 6 to 12 months is a substantial increase in positioning into URA by institutions. So the percentage of overall outstanding shares that are owned by institutions continues to climb higher and higher for URA. And the ETFs, historically speaking, are majority held by retail. So that's a good sign that it is happening. And I do think that this COP28 event was a big, big plus for the industry in terms of ESG acceptance of nuclear.

Erik: Justin, we already covered slide six, let's move on to page seven, which is your final slide. Let's talk about what's going on in the mining industry with respect to labor.

Justin: This is something I think that is not discussed often enough. And if you go to slide number seven, Erik, this is something that existing producers right now of uranium, are running into supply problems, both supply chains that have improved somewhat from COVID, but are still very inhibited compared to how they have been historically. So for example, even over the last few years, a contact of mine and one of the major mines, I'm going to keep it anonymous,

for the sake of this conversation. But where before you would be able to have some necessary part for ongoing operations within a few days, you might be waiting a few weeks to a few months now and you're going to be paying twice as much for it. And that's just the supply chains. The skilled labor is in extreme shortage. So there's the bullet point on slide number seven, more than half of the US mining workforce, about 221,000 people, is expected to retire by 2029. And I'm telling you that the youth are not interested in going into these industries, going into the skilled trades. This is going to be an incredible problem that the industry is going to have going forward and not just this industry. It's pretty much all skilled trades, but uranium is no exception to that. So it's just going back to the expected production from these development projects. They always take longer. And they always cost more. And these are two major reasons for that.

So the supply projections, typically when you do like a supply demand modelling, you'll do it conservatively. And you'll basically expect that the production will happen when the company tells you that it will. But when these things actually pan out, it never works out like that. Then just talking with multiple development and producing companies in my contacts at these companies, I can tell you that they're struggling right now. And these are existing large companies, plenty of capital, plenty of history, great packages to attract these skilled laborers, and they're struggling in a major way to actually do so. So I don't know what that means for the projects that are not yet producing and are going to have to do something to attract these skilled people from a global marketplace of skilled labor, it's going to be a challenge, and it's going to inhibit the timeline for production coming online.

Erik: That's definitely something I've heard from people in the oil patch is, right now in the Bakken, there are jobs for unskilled workers, all you need is, you know, you don't even need a high school diploma, you just need to be an able bodied soul that's willing to move to North Dakota and you can make upwards of \$100,000 a year in entry level jobs. And the response of the youth in inner cities, Los Angeles, whatever is, move to Dakota? No thanks. Just for \$100,000? Nah, don't want to do that.

I want to ask you one final question about the Sprott Physical Uranium Trust, Justin, which is an investment vehicle that's become extremely popular, you recommend it to your subscribers, and I certainly have a position in it. But as I understand its strategy, it intentionally takes physical supply off the market. In other words, they're not just trying to use the futures market to invest in the price of uranium. They're buying physical, U308 uranium, stockpiling it and keeping it off the market for the purpose of limiting supply, to help push the price up. Seems to me like that is a strategy that could come under intense political pressure. If we were to get into a situation where we don't have enough supply to meet demand, there could be really big political pressure to say, hey, you can't do that, you can't corner the market and intentionally take supply off. Is there a risk at some point of spot being forced to liquidate for the sake of complying with some kind of governmental demand to not corner the market? And at what point could that happen? And what would it mean, in terms of affecting the market, if they did have to liquidate and take their supply that's been set aside and sell it into the market? Would that make a huge difference? Or would that just be eaten up and consumed very quickly?

Justin: It's such a hard question to answer because there's no real great precedent for that. So it's total speculation on whether or not that could even happen. It's a closed-end fund. They have multiple closed-end funds for precious metals, multiple closed-end funds exist without any historical precedent for any governmental entity, forcing them to liquidate what they're holding. In my personal opinion, I think that on the grand scheme of things, looking at the global marketplace, and the amount of pounds that are traded and are produced and are bought and sold on an annual basis, what they hold right now, which is about 60 million pounds, it's a lot. But it also is not the savior of this long term supply scenario that we're looking at here. So it's not really the solution for the utilities. Yes, could it potentially shore up some short-term pain if they were forced to liquidate some of their pounds, that is possible for them to do it voluntarily. It would have to come to a shareholder vote, I think that they would need a two-thirds shareholder vote. And I doubt that they would ever get that. So as far as the market is concerned, these pounds are being held, they've gone to "uranium heaven," and they're unlikely to come back out. Now, they did announce last September, at the WNA conference that they were pursuing a redemption feature that would allow the trust to actually redeem to certain unit holders for physical uranium at NAV. And this, I think, was a brilliant idea. Honestly, because it essentially would have pegged the vehicle to NAV very, very close small discounts, and NAV would be bought up by fuel buyers and traders that they can redeem in the future. Of course, that would have been limited to certain players, it would be limited in quantities and timeframes. But I thought it was a great idea. Just recently, they announced they're not going to be electing to go after that physical redemption feature. So as many closed-end funds do, as time goes on, they tend to trade almost exclusively at a discount to their net asset value. That's been the case for spot for the past year and a half with a couple of very, very short term exceptions.

In my personal opinion, Erik, this is a great liquid vehicle to hold to track the price of uranium generally. If it trades at a discount, it's still going to move up with the price of uranium at a discount. But I think they've done the heavy lifting already. They did a big clearing out of the final uranium above ground mobile inventory that existed after the absolute glut of the previous decade. And that was slowly consumed with the shuttering of the care and maintenance of MacArthur River, and various other elements that affected the market over those years. I don't have to get into it at this point, but there was a little bit of a above ground mobile inventory left in spite the cleared out. And they did it into two big pushes. This was September, October, November of 2021, March and April 2022. And that's it. Now we're seeing a couple 100,000 pounds bought and sold in the spot market, it's moving the price up \$1, \$2, \$3 at a time. So we don't need this Sportt Physical Uranium Trust to trade at a premium and to continue to buy uranium hand over fist, I think that time has passed. Could it happen again? Absolutely. If it does, it's absolutely lights out, I think we'll see a huge price spike, if capital floods into this vehicle, but it probably is going to trade pretty persistently at a discount. And that's totally fine with me. We don't need them to buy more uranium. Honestly, at this point, I don't even think we need any more "catalysts." It's all set up. It's an extremely thin market, demand is easy to project. The price is going to keep going higher.

Erik: Justin, final question on the day that we're speaking, Tuesday after the close. This was a big update. Everything's up about 5%, both the uranium and uranium miners. What's the news behind that? And where is this headed?

Justin: There was a confluence of pieces of news that came out today. One of them being that the Department of Energy, just announced that they were going to be issuing an RFP for \$500 million of LEU and HALEU from domestic producers. We also had very bullish articles written in The Wall Street Journal and Reuters, there was a Seeking Alpha article. And a couple of nights ago, I guess, to add fuel to the fire, B of A released another bullish report on uranium, basically putting out much higher price projections for spot uranium for next year. So I think it was just sort of a confluence of factors met with market malaise over the past six weeks, while the uranium price kept grinding higher. We had big dividends from both ETFs, there was some selling in the market, in expectation of URNM selling, which they didn't do, they actually paid for their dividend with block trades, which was hilarious and brilliant. But URA did some selling in the market to fund that dividend. So there was a kind of some investor malaise, with the equities sort of chopping sideways and the price keep grinding higher for uranium. And I think that everybody was waiting for something to kind of light the match. And it looks like today that match was lit well to see if this is a sustaining rally here or not, but pretty good breakout volume, some big moves across the sector and multiple positive stories in multiple different outlets today on nuclear in uranium.

Erik: Well, Justin, I can't thank you enough for a terrific interview, we let it run a little bit long. I'm sure nobody's going to complain about that, because it was all excellent content. Before I let you go, though, please tell us a little bit more about [Uranium Insider](#), you're not only a really good newsletter for investors that are interested in uranium, your bit is pretty much the only show in town. So congratulations on that and also on your outstanding performance. Where can people find out more about it and tell us a little bit about what the product entails?

Justin: Yeah, thanks for the kind words, Erik. We can be found at [uraniuminsider.com](#), we publish a monthly newsletter, that's 40+ pages, we have a pretty heavy focus on the nuclear fuel cycle and the nuclear fuel physical market, I think that's the most important thing overall to track. To understand exactly what's happening in that physical market, it can be complicated. We have a very deep network of contacts within the industry that we maintain communications with, and we do our best to distil that information down to our members who are investors in the sector, to basically what it means for an investor in the sector. We try to take some complicated information and make it simple. I think we've done a pretty good job of that over the years, keeping people hanging on in this investment, during very volatile times that can test people's patience and test their gut strength. It's not an easy sector to invest in because of that extreme volatility, like you mentioned, the sector is up 5% today, just today, it can be have very, very wild swings. But we produce a very in-depth newsletter once a month. We do monthly members-only webinars, we bring industry executives on to discuss the macro. We also talk with managers from some of the companies that we recommend. We have a focused list of recommended positions in the sector. That focus list is up about 425% since inception in 2019, compared to URA, which is up about 230% if you include the dividends. so we have a pretty good alpha to

the sector with our positioning. And we also do just about daily updates for all, I'll record a video and send that out to our membership on almost a daily basis discussing what happened that day in the sector, any pertinent news items pertaining to the sector or the individual companies that we recommend. We just live, eat and breathe uranium. And we've built up quite a good community here of members. And I think we've got multiple years ahead of us, Erik, based on all the reasons we've discussed today, so very pleased to be doing this. I'm very blessed and very much looking forward to the coming years.

Erik: And again, that's at uraniuminsider.com. Patrick Ceresna, Nick Galarnyk and I will be back as MacroVoices continues right here at macrovoices.com.