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Nuclear, and hence uranium is back. Bigger and better than before.

Uranium had been in the doldrums since the Fukushima disaster of 2011. However, a perfect storm of events has seen it recently undergo a swift and remarkable rehabilitation.

When Ukraine was invaded in early 2022, the West resolved to wean itself off Russian energy supplies. However, it soon became apparent the only way to achieve enhanced security of supply while staying on net zero target was via nuclear. Hence, new reactors being built at pace and scale, all of which will need uranium.

Yet, with so little investment in uranium mining projects when nuclear was out of fashion, it will take time to scale up production. In the meantime, demand will continue to grow, exacerbated by exhausted stockpiles.

Geopolitical manoeuvring and what looks like a profound supply deficit to come has led to a surge in the uranium spot price and ignited investor interest in uranium explorers, developers, and producers.

This report looks at how and why uranium has come in from the cold and what the future may hold for it. By way of evidence, it profiles six companies in the space with stories to excite.



Perfect storm = perfect opportunity

Nuclear, and hence uranium, is back. Bigger and better than before.

In what looks like a collective light-bulb moment, governments across the world appear to have finally realised that adding reliable nuclear power to the existing renewables mix is the only chance they have of hitting clean energy targets and keeping the lights on.

Geopolitical dramas rippling out from Ukraine, alongside a general retreat from globalisation sees developed countries urgently seeking to end their reliance on bad international actors to achieve enhanced security of energy supply.

A sharp increase in the construction of new nuclear reactors and the re-starting of old ones is being backed up by empowering and enabling policy and legislation that aims to ensure the facilities in question can be adequately supplied with uranium.

It marks a remarkable rehabilitation for an industry that has gone from pariah to saviour almost overnight.

Profound and growing supply deficit

For companies engaged in the exploration, development and production of uranium, such dynamics are acting as rocket fuel for their prospects, which – for most – had remained firmly under lock and key for a decade following the Fukushima disaster of 2011.

Now, however, stockpiled inventory has been virtually exhausted, reactors are being built at pace and scale across the world, while small modular reactors (SMRs) – which can be installed into an existing grid and are cheaper to build, maintain and run – are set to enlarge nuclear's appeal still further.

All of this combines to massively increase the demand for uranium.

Yet, with so little new investment in exploration and development in the post-Fukushima years, there could potentially be insufficient uranium to go around – regardless cost. And with even fast-tracked new mining projects taking several years before they can deliver the goods, those already well-advanced companies with solid economics in uncomplicated jurisdictions have gone from courted to courted.

That these companies' values have not yet been represented in their share prices is a situation unlikely to last. It will not be long before a critical mass of the currently cautious investor community comes to realise just how precious a commodity uranium is, given the widening supply deficit. At that juncture, it is likely they will determine this is no false dawn, and that rather than signifying irrational exuberance, backing the right sort



Ranger Uranium mine in the Northern Territory, Australia.

of uranium stocks amounts to speculation built on firm foundations.

There is little to suggest the share price of these companies will not soon follow the trajectory of the soaring uranium spot price, which has increased by some 50% in seven months to US\$74/lb at time of writing. The stars are aligning, with the savviest investors already in for a slice of the action.

Those companies that battened down the hatches through the prolonged care and maintenance phase which marked the 2010s have come out the other side well positioned to take advantage of the sudden clamour for uranium. This report profiles six of the best of them.

New look marketplace

That the universe's heaviest naturally occurring element is back in vogue is no longer in doubt, but there are several reasons to believe this renaissance has legs.

In July 2021, the TSX-listed Sprott Physical Uranium Trust (SPUT) was launched. Constituting the world's largest physical uranium fund, it has acted to bring in new demand and new capital inflows.

As the first to offer individuals scope to invest directly in physical uranium it has helped to transform the space, synonymous as it is with improving price discovery, liquidity, and activity.

Weaning off Russia

Russia's invasion of Ukraine in February 2022 saw the price of uranium along with oil, gas and coal spike. It also bequeathed a legacy of market volatility that endures today. This is because the invasion saw much of Europe placed in unavoidable energy bondage to an aggressor

with which they were engaged in a proxy war. And now that the conflict seems to have morphed into a long-term war of attrition, hopes for any return to the old dynamic amount to wishful thinking.

In addition, Russia controls – via ownership – many mines in Kazakhstan, a country with vast reserves of uranium and low cost of production, meaning it accounts for 43% of the world's uranium production from mines. Furthermore, Russia is the primary provider of enrichment services worldwide – exporting 36% of the global total of enriched uranium as of 2022.

While the impetus for change is clear and compelling, and there exists a collective intent in the West to wean itself off Russia for its energy needs, that process can only be accelerated up to a point. New primary uranium production must be preceded by exploration, discovery and development, with all the myriad financial, technical and regulatory hoops to jump through those entail. Therefore, those advanced projects able to clearly evidence their worth are the ones best positioned to release the West from uranium enslavement.

Aurora Energy Metals' uranium project on the Oregon/ Nevada border would appear to be one such project. Tying in with the policy thrust to establish a thriving domestic uranium production base, managing director Greg Cochran talks of it constituting the "largest mineable measured uranium deposit in the United States [with a] clear pathway to development".

Inescapable time lag

Equally, the rapid promotion of nuclear power as a once-again acceptable energy source is one thing, but building a large nuclear unit takes about five to seven years according to the Nuclear Energy Agency (NEA). A nuclear industry of sufficient size and scale to help the US and Europe achieve energy self-sufficiency cannot be created overnight. In the time lag during which that work is taking place, the wheels of industry must continue to turn, and the people's houses must stay lit to fend off economic meltdown and social unrest.

Lawmakers and western electorates have been forced to stare down the barrel of energy insecurity and envision how a future without nuclear in the mix would look. Yet, while they did not like what they saw, there is much work still to do to successfully disperse the gathering clouds.

Global dynamics

In the uranium mining space that work varies from one company to the next.

In Argentina, Blue Sky Uranium benefits from consistently pro-nuclear, pro-mining and pro-foreign direct investment sentiment from government, regardless of its political persuasion. This means it can focus its attentions on

advancing its Amarillo Grande project to become a domestic supplier of uranium to Argentina with a balance for export. Activity is centred on the Ivana deposit which president and chief executive Nicolaos Cacos described as being “the largest and most advanced in Argentina”.

Across the Atlantic, security of alternative supplies has taken a hit in Niger. The landlocked arid state on the edge of the Sahara is a 5% component of total global uranium output and can lay claim to Africa’s highest grade uranium ore deposits. However, a military coup and resulting sanctions is placing project schedules under threat. Despite commitments from the likes of mining company Orano to stay in the country, anti-French rhetoric aimed at the former coloniser’s interests is doing little to steady nerves. And in a cruel twist of irony, Russia is positioning itself to step into the breach as unofficial foreign overseer, with the tacit approval of those currently calling the shots in Niger.

In addition, uranium big hitter Cameco revised its annual production expectations downwards in response to issues at mine and mill facilities in its Athabasca basin operations in Saskatchewan, Canada: one more thing contributing to uranium price gains and to it being one of the best performing commodities of 2023.

From courter to courted

The uranium market has traditionally been marked by utility companies buying directly from producers, with the majority of trade in the form of privately negotiated 3-15-year term contracts, where producers sell at a premium above the spot price to provide the reassurance of guaranteed supply. So acute is the supply deficit set to

become, however, that developers profiled herein report a significant increase in utilities proactively engaging with them to sort the future wheat from the chaff as part of accelerated contract activity.

Forsys Metals’ director of investor relations Richard Parkhouse spoke of a huge increase in interest from financiers and investors. Across some 20 meetings on the sidelines of a recent conference he described them as being “thrilled” by the company’s Norasa project in tier one Namibia, which he explained is “fully permitted and in a very good location”.

Staying with the world’s third largest uranium-producing country, Elevate Uranium’s managing director and chief executive, Murray Hill, draws the spotlight on to the company’s proprietary beneficiation process, U-pgrade™. Giving rise to marked project cost savings this differentiator allows it to develop lower-grade ores others would have to pass up. Hill described it as “providing enormous optionality”.

Everyone’s going nuclear

Adding to the strain on accessible resources is the fact that China and India have joined in the hunt for uranium, cumulatively constructing dozens of new reactors, all of which will need feeding. These new players come armed with the potential for mass buying power of existing uranium resources. In addition, they allow Russia to shift its trade gaze from west to east to new appealing markets untroubled by the ‘Special Military Operation’ in Ukraine.

After a prolonged period of underinvestment more than 150 reactors across the globe are now either under construction, approved or set to be refurbished, with several hundred more mooted. Collectively, this would serve to double the current total. And at the raw material end, mining projects are being dusted off and driven forward at pace and scale.

It is small wonder, then, that analysts are so bullish as to uranium’s prospects. Of particular significance here is that much of what is set to be added to the global portfolio of nuclear facilities is in countries either entirely new to the space, such as Bangladesh, Egypt and Turkey, or those that have seen fit to repeal nuclear moratoriums, such as Japan and South Korea.

The market stars are aligning

In terms of appeal for investors, uranium has it all. While there is no in-principle shortage of uranium to sustain a nuclear industry, supplies are tight right now and set to get even tighter leading to long-term shortfalls. Even with the best will in the world, mining companies will be unable to get their ducks in a row in time to keep up with soaring demand.



Millenium exploration camp, Cameco

Western Uranium & Vanadium president and chief executive of George Glasier attested to this in recent conversation with Mining Journal. “The supply side just cannot react quickly enough. It doesn’t matter what the price is, it’s going to take years to bring on new supply.”

Fortunately, for Glasier, the company he heads up is well positioned to take full advantage of the renewed US love affair with nuclear, and he was able to point to near-term uranium production.

All told, there is multi-bagger potential for the right stocks. Hedge funds have determined uranium is worth backing and several have increased their exposure in anticipation of big price rises.

In from the political cold

On the political front, nuclear as a rediscovered energy diversifier appeals both to those focused on national energy security, and to those more progressive types attracted by its clean energy credentials.

Indicative of these prevailing winds is that the US will be spearheading a declaration at COP28 calling on the World Bank, alongside other leading financial institutions, to add nuclear energy to their lending approaches. This is with a view to tripling the amount of installed nuclear capacity worldwide by midpoint in the century.

Meanwhile, a joint statement between the US Department

of Energy and Canada’s Department of Natural Resources on nuclear energy cooperation formally affirmed both countries’ support for nuclear power as providing “affordable low carbon energy, while contributing to the security of energy supply as a reliable, clean energy source”.

Purepoint Uranium Group is one exploration company well positioned to benefit from this nourishing political sentiment. With joint venture backing from Cameo and Orano and projects in Canada’s Athabasca Basin, a region with an unparalleled proven high-grade uranium pedigree, president and chief executive, Chris Frostad has good reason to be quietly optimistic. As to the state of play, he described all Purepoint’s projects as being “drill ready” and the company as having “demonstrated there is mineralisation in abundance all around us”.

Bridging the spot stock divide

The fundamentals look good on paper for several new uranium projects. This is down to several factors: Geopolitical volatility in or connected to some of the major producing regions, a shift in policy thinking to bring nuclear back into the room (most notably from the Biden administration), Fukushima receding into ever more distant memory, and the spot price currently surging following a prolonged period of relative stasis. Nonetheless, many uranium stocks remain in the doldrums.

However, with some uranium-producing regions once considered safe bets having been rebranded as volatile and unpredictable, investors and purchasers are increasingly looking at country of origin. And, with nuclear’s rediscovered place in the clean energy mix as an integral part of the transition to net zero looking ever more secure, it is widely anticipated a supply/demand tipping point will soon register at scale and herald a flurry of market activity.

Prices must head further north to sufficiently incentivise the production growth necessary to regulate the supply demand imbalance, given the vast capital resources needed to transition from development to production. In which respect, a spate of M&As could be on the cards. In addition, there are challenges around securing the necessary technical and boardroom skills to bring these projects to fruition. Some talent left for more fertile ground during the lean times, and others simply retired at a time when there was little incentive to bring new people in.

The companies profiled in this report, however, are packed with pedigree and have milestones coming up thick and fast, offering up solid cause for excitement for both investors and analysts. And with the International Atomic Energy Agency having indicated nuclear energy generation could increase by as much as 75% by 2050, the future for uranium looks bright indeed. ■



Nuclear power plant after sunset.



Blue Sky Uranium has what Argentina needs

Argentina's commitment to nuclear energy generation is steadfast and consistent, regardless of the political leanings of the presiding administration.

Active in the nuclear space since the 1950s, the only aspect preventing comprehensive vertical integration in the jurisdiction – which boasts three reactors and another in the pipeline – is a lack of uranium production. This means uranium is currently imported from Kazakhstan before being enriched on home soil. However, if the vast 300,000 ha mineral district in Río Negro province that Blue Sky Uranium has under title fulfils its potential, this would lead to Argentina being able to boast a turnkey nuclear set up.

With high geological potential for multiple discoveries, production at the scale indicated by Blue Sky Uranium would allow Argentina to meet all its needs from within its borders. And with a prize as alluring as this for politically stable but cash poor Argentina, it is small wonder there is a strong enabling environment at both provincial and national level.

Blue Sky Uranium president and chief executive Niko Cacos explained that “the legal framework in the constitution states that if there is availability of domestic supply of uranium, Argentine reactors should give priority to that – and at international prices, not at a discount”.

Such domestic security of supply would mean an end to the days of being in bondage to unpredictable jurisdictions on the other side of the globe, or of paying through the nose via 15-year contracts to ensure the lights stay on. And with the requisite regulatory framework for handling and moving nuclear materials already in place in Argentina, the road to production has already been smoothed.

Argentina is also keen to position itself in contrast to Chile over the Andes mountains, which despite its abundance of resources, is currently scaring off would-be investors across the commodity spectrum with talk of increased state control over the country's natural resources. Governments of all political stripes in Argentina, however, are united in their recognition of the sort of contributions mining can make to filling government coffers.

Blue Sky Uranium investors could not want for a more mining or nuclear-friendly jurisdiction anywhere in the world than Argentina, suggested Cacos. Moreover, the company is part of mining legend Joe Grosso's Grosso Group, which has a three-decade mining pedigree in the country that has seen it make successful discoveries across several different commodities – namely, gold, silver, lead and zinc.



Nikolaos Cacos, CEO of Blue Sky Uranium



Ivana Deposit

“A major discovery at the Ivana property where energies are currently focused would act to catalyse that sought-after shift in equity fortunes.”

Argentinian native Guillermo Pensado heads up the exploration team, with Blue Sky Uranium anticipating his many years in the uranium space and proven understanding of the vast 50km wide by 145km long uranium district should act to reassure and inspire investors. His swift discovery of the flagship Ivana deposit led to initial and expanded resource estimates and a preliminary economic assessment (PEA) in quick succession.

With the mineralisation very near the surface at Ivana, exploration is low-cost and straightforward, while the sandstone-hosted type deposits are similar to those found in Kazakhstan, currently the world leader in uranium production by some considerable margin.

As well as Argentina having a nourishing policy and regulatory landscape for Blue Sky Uranium's endeavours, Río Negro province in particular ticks a lot of boxes. As arid as Siberia, yet warmer and even less population dense, neither weather nor conflicting interests are likely to thwart traction. Meanwhile, on the infrastructure

front there is power, rail, a deep seaport, and even an enrichment plant in close proximity.

Cacos noted the disconnect between uranium's currently surging spot price and his company's stock, yet remains unruffled and confident its time in the market sun will inexorably come. That the producers and the developers will always be in front of the explorers in becoming fully valued is simply the natural order of things, he believes. Given the supply deficit and growing appetite for uranium, there are already signs of share prices moving in the right direction up ahead in the queue, albeit the established players come without the heady aroma of multibagger potential.

It is fair to say Cacos is also excited about the potential of Blue Sky Uranium's Amarillo Grande project, asserting it should be mentioned in the same breath as Kazakhstan in terms of its world class size, scale and capacity to be harvested with low operating costs. And a major discovery at the Ivana property where energies are currently focused would act to catalyse that sought-after shift in equity fortunes.



Site visit to Amarillo Grande



Drilling at Ivana Deposit

“Blue Sky is confident nuclear’s place in the country’s clean energy mix, and as an integral part of the transition to net zero, is assured.”

A 2019 PEA indicated extraction costs could be among the lowest in world, with cash cost coming in at \$16/lb at a time when the uranium spot price was \$20/lb, meaning it was potentially profitable even then. With the spot surging to several times that by Q4 2023, that’s a lot of wriggle room to work with, and why Blue Sky Uranium is updating its PEA.

While recognising things are at an early stage, Cacos was keen to point out that Blue Sky Uranium has the largest and most advanced deposit in Argentina. He described the company’s goal as moving this forward to become a domestic supplier of uranium, with the PEA indicating a balance for export.

In its objectives, Blue Sky Uranium is assisted and further incentivised by the fact that Argentina’s long-term contracts for Kazakh uranium are set to expire in the next few years. Moreover, the company’s president and CEO is confident nuclear’s place in the country’s clean energy mix, and as an integral part of the transition to net zero, is assured.

Argentina is a committed signatory to The Paris Agreement, and with energy imports currently costing the country precious dollars, having a domestic supply of clean energy to the grid via nuclear is a win-win.

As for public sentiment towards nuclear, Cacos stated that climate change is considered a far more significant threat than a repeat Fukushima event, especially since safety checks and balances in respect of reactors have become far more robust.

The Blue Sky Uranium president and CEO views the company’s uranium district as scoring very highly across the holy mining trinity of size, cost and jurisdiction. And with advanced project opportunities and multiple drilling targets under review nearby, additional projects could be run under one centralised processing facility. This would maximise the synergy potential and enhance the scope for higher profits by keeping fixed costs low.

Blue Sky Uranium – at a glance

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Major backing for Purepoint's drill-ready Athabasca projects

With a rich portfolio of projects in Canada's Athabasca Basin, where the two largest high-grade uranium deposits on Earth are found, and the joint venture backing of mining behemoths Cameco and Orano, exploration company Purepoint Uranium Group is well-positioned for the bullish-looking uranium market.

To date, the mining junior led by president and chief executive Chris Frostad has eschewed the limelight and steered clear of spin and hyperbole, preferring instead to let the facts speak for themselves.

Responsible for generating the data that counts is vice president of exploration Scott Frostad, who has been in the uranium hunt for the last 20 years and started his career at Orano. Together, he and his brother Chris have outlived two entire exploration teams at Cameco.

Following the Fukushima nuclear power plant disaster of 2011, Chris Frostad saw little to shout about, given the depressed state of the uranium market and the lack of appetite for investment. This deliberately low profile – more reminiscent of a major than a junior – stems from the view that there is ultimately no value in making unnecessary noise simply to excite the market.



President and chief executive Chris Frostad

The Purepoint Uranium president and CEO is clear that they are in this for the long-term, and that one must make the story last. "There is no point cheering over nothing just to get people excited in the moment, but what to say in a year when you follow up on those one or two holes and there's nothing there?", he said in conversation with Mining Journal.

Yet, throughout the uranium doldrums of the post-Fukushima decade, Orano and Cameco did not let up on funding Purepoint Uranium to keep things ticking over, evidencing the high regard in which they held the potential of its northern Saskatchewan projects. In some years, the company was the sole beneficiary of such financial support.

For ten years, Purepoint Uranium focused on care and maintenance. This ensured the company's capacity to respond was maintained ready for the time when the market dynamics shifted. Now, with nuclear back in vogue, the stars have aligned accordingly, and there is suddenly much of substance for the Toronto Venture Exchange-listed junior to talk about.

"There is no point cheering over nothing just to get people excited in the moment, but what to say in a year when you follow up on those one or two holes and there's nothing there?"

With nuclear firmly back in the room as an acceptable and reliable source of clean energy for the US and much of Europe, the burning issue for end users has become security of supply. And with so little investment into new



Red willow drilling

Ten years ago, nuclear was considered the enemy and an energy menace. Now the world has fallen back in love with it.

projects in recent years, the supply deficit is significant and only set to become more marked. With projects in Canada, a friendshoring favourite of some of the world's biggest consumers of uranium, Purepoint Uranium believes it should be considered an obvious part of the solution to that conundrum. And Saskatchewan, where Purepoint Uranium's Athabasca Basin projects are located, features consistently at or near the top in the Fraser Institute's annual survey of the most attractive jurisdictions worldwide for mining investment.

Chris Frostad describes Canada as being very supportive of its mining industry in a way that transcends politics and is unlikely to change any time soon. He discerns a fundamental understanding throughout the corridors of power that the national economy is heavily reliant on digging stuff out of the ground and selling it. This will be music to investors' ears.

Now that the requisite capital is available to advance things, the company finds itself streets ahead of others in the uranium exploration space that must first get through the process of mapping and surface sampling before drill targets can be refined and defined. In contrast, Chris Frostad points out that not only are each of the projects he oversees ready to take a drill, but drilling has already commenced on many of them. From this it has been demonstrated there is mineralisation in abundance to follow up on.

Hook Lake is considered the jewel in the crown. However, while it may be receiving the most attention at present given its proximity to two big finds of the last decade, Chris Frostad was keen to point out that Purepoint Uranium has "a full gamut of projects, not just one Hail Mary".

Regarding Purepoint Uranium's stock price, while lift off is yet to happen, the president and CEO noted that it is not as volatile as others, thanks to the tone the company adopts and its backing from the majors. "We ride the average of all the uranium exploration companies," he said.

He also noted the company is in the pennies "mainly because we've got 400 million shares outstanding as we've never done a consolidation. When a company tries to consolidate its shares to rightsize its cap structure, the share price just drops and floats back down to where it was, which doesn't seem like an intelligent move."

In Frostad's view, when the market is hostile or not inclined towards uranium, that is not the time to be looking to raise awareness. The fillip provided by a period of intense promotion is by nature transitory. It is better to hold off until more upbeat sentiment prevails and have something quantifiable with legs to stand behind.

As to upcoming milestones, the Purepoint Uranium president and CEO pointed to multiple drilling initiatives at Hook Lake, Red Willow, Turnor Lake and Carson Lake, as well as a Cameco-encouraged renewed focus on Smart Lake for the first time in ten years.

2024 is set to be a very busy year. Chris Frostad highlighted the amount of drilling and the number of projects being worked on as the key differentiator and newsmaker over the year to come.

Ten years ago, nuclear was considered the enemy and an energy menace. Now the world has fallen back in love with it. Notwithstanding the eternal vagaries of politics and people, the Purepoint Uranium head explained that this time around we're "seeing it in a real way with reactors actually being built".

According to Chris Frostad, in fifteen years, the number of reactors under construction has doubled to 60, with some of these in virgin nuclear territory, such as Turkey. The US, meanwhile, is also full steam ahead building new reactors, something it has not done in decades. In addition, there is serious movement on the small modular reactor (SMR) front. All this combines to increase the appetite for uranium.

Purepoint Uranium – at a glance

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U-pgrade advantage and the largest land position in Namibia

Australia-based uranium exploration company, Elevate Uranium has a geographically diverse project portfolio with assets in Namibia and Australia. The company's proprietary beneficiation process, U-pgrade™, means it can harness significant project cost savings and develop lower-grade ores many of its peers would have to pass up.

Managing director and chief executive, Murray Hill comes from a metallurgical background. He brought this experience to bear on arrival at the company in 2012 in championing the potential of U-pgrade™ to transform the company's prospects. Within 18 months, as part of an eight-strong steering committee, he had successfully orchestrated its development.

U-pgrade™ was originally developed out of necessity; driven by the need to make an economic case for its sole project at the time, Marenica, in Namibia's Erongo region. Here, a resource update had delivered figures of 61 Mlb at 93 ppm. However, with a sprinkling of U-pgrade™ stardust, it became apparent these unremarkable statistics could be transformed into something sufficiently remarkable to progress.

It also became clear the process could be applied to other calcrete ores in semi-arid to arid environments across the globe. Informed by this, target areas were identified, and Namibia and Australia settled upon.

Hill and his team were of the view that spreading the company thinner than this would be difficult to manage. Moreover, given the prevailing low uranium prices in the mid-2010s, funding was hard to come by, such that choices had to be made. Elevate Uranium determined to concentrate on developing its expertise in Namibia alongside securing assets in Australia, where it is listed on the Australian Securities Exchange.

Fast forward to 2023 and the company has the largest land position for nuclear fuels in Namibia, where it can point to no less than four discoveries in just as many years.

Murray Hill described U-pgrade™ as "the new baseline for us, providing enormous optionality as to how we go down the development pathway".

He contrasted this happy situation with what he sees as the



Murray Hill, Managing Director and CEO, Elevate Uranium



Downhole Gamma Probing at Koppies

“Two generations of Namibians have grown up with a uranium industry and are not scared by it. Neither should anyone else be”.

reality for Elevate Uranium’s peers without a comparable concentrating process, compelled to leach the bulk of their ore. “If you go to the U-pgrade™ process, you produce less than 5% of the mass that goes to the leach circuit. You can then either transport that concentrate off-site to be leached and refined at a third party, or you can leach and refine it yourself”, he explained.

This dispenses with the need to build a leach circuit, tailings dam or refinery on site, translating into a further reduction in capital and operational expenditure.

U-pgrade™ is noteworthy in being informed by reverse thinking, whereby the range of minerals present within and across deposits and in what volumes and ratios is established, from which more than 95 percent of the mass of the ore is then rejected. Hill identifies this unconventional approach as the key to the process, where extracting the uranium amounts to the final stage.

The Elevate Uranium MD and CEO sees the company’s presence in Namibia as affording it significant advantage, pointing to a continuous uranium mining history in the country stretching back almost 50 years. This began with the still operational Rössing uranium mine, the longest-running and one of the largest open pit uranium mines in the world.

This level of continuity across several decades speaks to Namibia’s commitment to uranium mining regardless of



View of Koppies from Koppies Lookout

the prevailing political, economic or social winds of the day, and should serve to reassure investors. Murray Hill noted that, "Two generations of Namibians have grown up with a uranium industry and are not scared by it. Neither should anyone else be".

In addition, Namibia has the world's only dedicated uranium association supporting explorers, developers and producers, which acts as a conduit between government, stakeholders and the general public. Collectively, these factors strengthen the argument that this Tier-1 destination and world's fourth largest producer of uranium is committed to and supportive of the industry's continued development.

Elevate Uranium's experience to date provides the proof that supports this notion, having been able to explore its projects at a relatively rapid rate, free of state interference or encumbering regulation. And within the context of Africa, Namibia is an extremely stable investment proposition. It is democratic, investor-friendly, and has a knowledgeable, well-informed Chamber of Mines and Ministry of Mines and Energy. There is also an understanding at the highest levels of government that the country's GDP and socio-economic development is reliant on just two sectors. Of these, mining constitutes one, and tourism the other.

In Australia, while there is currently a moratorium on nuclear power, Hill believes the inherent baseload unreliability and incompatibility with the existing grid of currently

fashionable renewables means nuclear's place in the Australian sun will surely come. There is, however, nothing precluding Elevate Uranium from exploring for uranium and developing its projects, in respect of which the company is currently preparing drill programs for 2024.

As to the disconnect between the uranium spot price and Elevate Uranium's own performance on the market, Hill noted that his company's share price is less disconnected than most, and pointed to the fact that investors would have seen it double in the four-month period covering June to September 2023.

Given the anticipated uranium supply deficit to come many are predicting, he believes it is only a matter of time before cautious investors comprehend that the current uranium price rise is going to sustain and doesn't represent just another false start. In his opinion, this will coincide with an all-out clamour for stock.

For now, Elevate Uranium is busy getting its ducks in a row, with Hill pointing to its flagship Koppies project in Namibia as the main focus of attention, which he described as representing "shallow, simple mining".

At Koppies, three drill rigs are flat out drilling 75 holes a week with a view to publishing updated resource estimates as the company moves down the pathway to development.

With activity across multiple projects, zero debt, a healthy bank balance and a relatively low burn rate, the MD and CEO describes Elevate Uranium as being leveraged to much more than the uranium price. It is also able to generate news flow from several different sources, unlike many of its peers.

Hill asks investors to consider that in Namibia, Elevate Uranium can drill – and drill cheaply – for 12 months of the year, with no First Nations issues to contend with. He contrasts this with other locations hosting uranium, perhaps better known, where latitude and inclement weather prevent year-round mining, and where high costs and challenging community relations can serve to further sully the investment opportunities that do exist.

Elevate Uranium – at a glance

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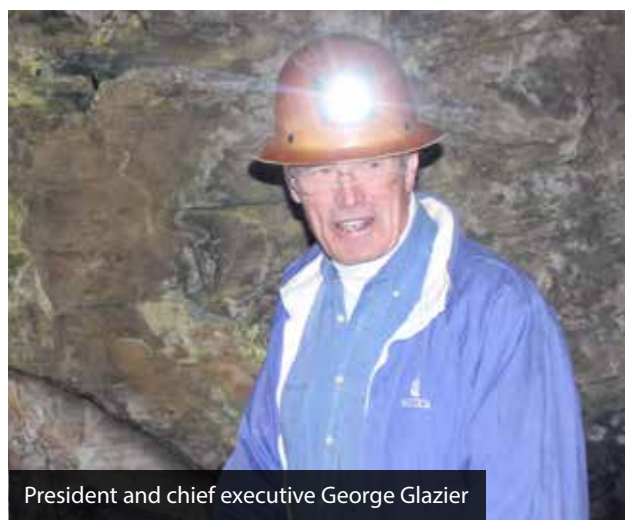
Low-cost near-term U.S. uranium production

Western Uranium & Vanadium Corp. president and chief executive, George Glasier, has a proven uranium pedigree stretching back to the 1970s, when he helped build uranium pioneer, Energy Fuels Nuclear Inc. into the largest producer of uranium in the United States. Subsequently, he founded Energy Fuels, Inc. in 2006. Never, however, has he been more confident about uranium's prospects than he is now.

While the large and growing uranium supply deficit may be a serious headache for policymakers and end users, for investors it represents huge opportunity. And for companies in the uranium space, it is a chance to advance projects with a tailwind after a decade in the post-Fukushima doldrums.

Western Uranium & Vanadium holds mineral assets in western Colorado and eastern Utah, with attentions currently directed toward its Sunday Mine Complex. The company enjoys excellent relations with regulators in both states.

This proven asset is fully permitted and ready to scale upgo into production when the associated processing plant is built and comes online. In the meantime, ore



President and chief executive George Glasier

has been produced and stockpiled underground, as development continues to increase near-term production capacity.

Waiting in the wings is the company's second major mine, San Rafael, situated just four miles from its Green River Utah processing plant site.

While Glasier is the uranium guru at the top, he is ably supported by the first-class management team he has brought together. This includes long-standing chief financial officer, Rob Klein chief operating officer, Mike Rutter and chief financial officer, Rob Klein chief operating officer, Mike Rutter. As for the mining team, some have worked for Glasier previously and rejoined his newest venture.

Outside the C-suite, today's team at Western Uranium & Vanadium is a mix of old hands and new, with Glasier drawing on labour resources wherever they can be sourced. He has no issue introducing and empowering new blood into the ranks, whether that is graduate geologists quick and keen to learn, or transferring miners of other minerals able to apply and adapt their skills to underground uranium mining.

Glasier contrasted the solid drivers of today's resurgent nuclear industry with the more insubstantial foundations that underpinned the skyrocketing uranium price in the mid-2000s when hedge funds bought up uranium. This created conditions for a market overhang, because although production was insufficient, there was a lot of inventory, which meant no true supply deficit to sustain price rises. Ultimately, the Financial Crisis burst this bubble and prices went south fast.

Today, inventories are small as the post-Fukushima glut has been steadily exhausted, and supply is struggling to keep up with current demand, let alone the increased appetite to come from new reactor builds.

Added to Western Uranium & Vanadium's investment allure is the shift in geopolitics, indicated Glasier, which he described as "a game changer". "When the Russians invaded Ukraine, that was a turning point, because the US and Europe relied on the Russians for a lot of their uranium", he added.

Glasier picked out the Biden administration's onshoring strategy as having particular significance in boosting uranium's fortunes.



Miner's setting explosives



Longhole drilling

He acknowledged that the new-found political will in the West to end reliance on less than friendly countries for supplies is tempered for now by commercial realpolitik. In practice, the steady supply of uranium from the Russians cannot be replaced overnight, and so there is no choice but to do a deal with the devil until such time alternatives exist.

George Glasier explained that this uncomfortable reality has served to revitalise the hunt for uranium in the United States, as well as other locales considered acceptable, such as Canada, Australia, and even parts of Africa. "The security of supply issue from western nations importing most of their uranium, conversion and enrichment services from eastern countries is the driving factor reshaping the global nuclear fuel cycle", he expounded.

Glasier pointed to a recent Fact Sheet issued by the White House to Congress as evidence of the seriousness with which the situation is being taken in the corridors of power.

The document considered the improvement of domestic uranium enrichment capabilities to be "a national security priority, as dependence on Russian sources of uranium creates risk to the U.S. economy and the civil nuclear industry." =

The White House observed that success of the initiative would be dependent upon a "long-term ban on enriched uranium product imports from the Russian Federation into the United States."

By way of focusing minds further, Rosatom (Russia) and Kazatomprom (Kazakhstan) uranium operations are shifting their gaze eastwards to trade partners China and India, the Chinese now contracting for much of the Kazakh production previously destined for the West. And with those two Asian powers building ever more reactors, competition for the mineable global resources of uranium that currently exist is only set to mount. In addition, Glasier highlighted how new modular reactors are increasingly coming into the

picture, further exacerbating the supply deficit.

But if Western Uranium & Vanadium is offering up low-cost near-term uranium production to respond to this perfect storm of events, why is this not more accurately reflected in its share price?

The company's president and chief executive noted that while prices have substantially recovered for the majors, that renaissance has not yet extended to the juniors. He puts this down to a cautious mentality on the part of investors who are adopting a 'wait and see' approach, having experienced false dawns before. Glasier is confident, however, that the unique value of the company he heads up will be recognised once it becomes established that this is a true recovery. Rob Klein echoed this sentiment: "We think the supply deficit is really going to accelerate over these next couple of years. We have supply that can hit that window", he said.

Glasier added that the company's value will also become clearer with the progression of the processing plant. This will afford the opportunity to communicate the economics of the project to the market and demonstrate how profitable Western Uranium & Vanadium will be.

Other factors that distinguish the company from the crowd include its kinetic separation patented process to upgrade uranium ore. With processing constituting the most expensive stage of production, Glasier recognises that savings here can have a dramatic impact. With kinetic separation taking the raw ore and reducing the quantity put through the plant by up to ten times, this will translate to what he described as "a substantial cost advantage over anyone else".

With a bio unrivalled in the uranium industry, George Glasier has seen it all. That he is more excited now about uranium's prospects than at any previous point in his career will be seen as significant by large parts of the commodity investor community.

Western Uranium & Vanadium – at a glance

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The largest mineable measured uranium deposit in the USA

Aurora Energy Metals holds the largest mineable measured uranium deposit in the United States. Large in scale, well-defined and presenting low geological risk, managing director, Greg Cochran sees the project's clear pathway to development as a differentiator.

The ASX-listed company's two-state development strategy will see mining the deposit in southern Oregon, and processing the ore in a plant to be situated just across the border, on private land, in Nevada. The location of the plant takes advantage of the nearby hydroelectricity fed powerline, as well as an existing paved road with access to the US 95 highway. Nevada, an acknowledged leading mining jurisdiction, also has a more straightforward and well-established permitting procedure.

Sterling work on the part of Cochran's predecessors at the helm of Aurora Energy Metals' predecessor company saw excellent community relations established in the region. Centred on the state-straddling town of McDermitt, the prospect of well-paid local employment opportunities mean the company's endeavours enjoy strong support. And with mining having previously taken place in the area up until the 1990s, not only is there familiarity with the industry, but much of the necessary infrastructure to underpin production is already in place.

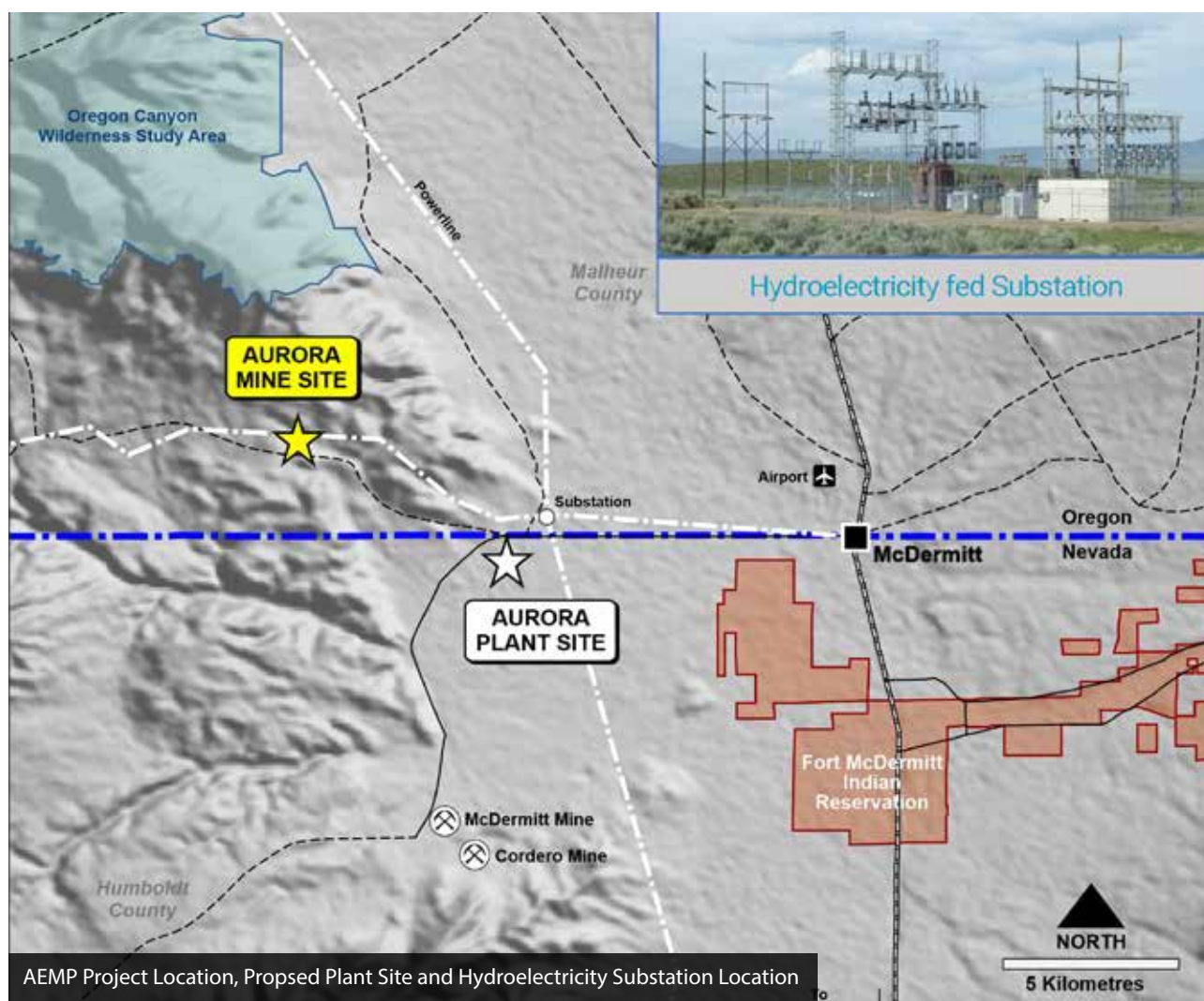
The project is also significant in offering up co-development opportunities around lithium. That said, the Aurora Energy Metals MD was keen to point out that success for the company in the uranium arena is not predicated on the early-stage lithium project progressing. For now, the focus of attention is centred on uranium, which should be considered as a stand-alone opportunity; the lithium project offering investors scope for additional wins later, or even potentially sooner, by joint venture with another company.

It is important to note that both uranium and lithium are minerals considered critical to the USA's transition to a cleaner energy future, a national strategic shift receiving huge support from the powers that be in Washington DC.

Most notably, this has come in the form of the Biden-led 2022 Inflation Reduction Act (IRA), a ground-breaking and far-reaching piece of legislation that includes a nuclear energy-specific production tax credit. More electricity produced from nuclear power means more uranium will be needed. It is a simple equation, and with Aurora Energy



Greg Cochran, managing director,
Aurora Energy Metals



“Two generations of Namibians have grown up with a uranium industry and are not scared by it. Neither should anyone else be”.

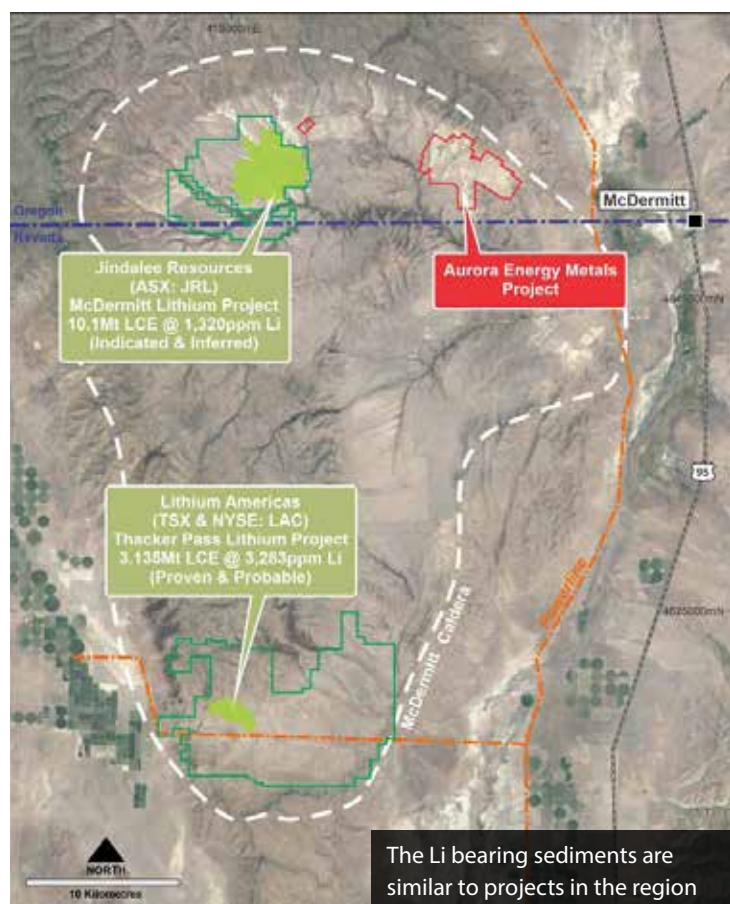
Metals offering up the prospect of significant domestic supply to meet that increase in demand, the company is well-positioned to take advantage of nuclear’s unarguable renaissance. It is why, as Cochran explained, the company is now “on the radar for those utilities looking for that medium to longer term security of supply in the US”.

Greg Cochran has significant experience accrued in a range of projects spanning the globe’s uranium hotspots. This

includes having led the biggest ever transaction in the space at \$3.2 billion. He described the triumvirate of Aurora Energy Metals directors of which he is a part as possessing, “a good blend of uranium, US and corporate experience”.

The managing director pointed to record levels of US public support for nuclear that currently stands at 80 percent, a situation both sides of the political spectrum on Capitol Hill are compelled to acknowledge when determining whether to support or resist uranium’s anticipated revival. This level of public backing strongly indicates there will be no row back on IRA-infused commitments to nuclear – and by extension, uranium – even if the political pendulum swings the other way.

Cochran also spoke to anecdotal evidence of nuclear’s unstoppable resurgence that he consistently encounters at a bipartisan level. He pointed to there being, “a realistic understanding of what nuclear can deliver, of what renewables can’t deliver, and of why the two need to coexist. It is what makes the US such an exciting place to be”. The US has the largest nuclear fleet in the world and yet has almost no domestic production, but like all critical minerals, it wants to re-establish its domestic nuclear fuel supply chain.



In conversations with senior figures from the nuclear utilities, he has learned that as recently as 18 months ago, they were unable to confidently predict there would be a future for some of their reactors just five years down the line. Now, however, rapidly evolving geopolitics and an increasingly climate change-influenced landscape have led to a sudden and significant increase in bipartisan political support for nuclear. According to Cochran, extending the lives of plants is the only way new prescribed targets resulting from this alignment can be met until such time new facilities are up and running. Nuclear, and hence uranium, is back in the room.

The Aurora Energy Metals MD sees “a whole host of things” driving this change in attitude, singling out the stark reality of what a failed energy policy without nuclear looks like as the strongest driver. He identified Germany as the poster child for policy fiasco, with the country suffering from some of the most expensive and dirtiest electricity in Europe. In contrast, in France, where some 70 percent of electricity is derived from nuclear energy, end users enjoy some of the cheapest prices and cleanest electricity on the continent.

The highest energy density material is uranium, and therefore one could make a compelling argument that nuclear power is the most logical expression of energy policy. In Cochran’s view, “the whole of the industrialisation era was driven by moving towards more energy dense

production and if you start to unwind that, you de-industrialise”.

He also pointed to nuclear’s resilience in the face of being penalised. Despite renewables being afforded preferential access to the market, nuclear still accounts for half the clean energy generated in the US, since it presents no baseload reliability challenges, and is inherently compatible with the existing grid. As Cochran said, “with nuclear, a dollar spent on generating electricity does just that, whilst with renewables, there’s an extra four or more dollars to be spent trying to beef up the grid”.

Another key to Aurora Energy Metals development proposition is its focus on the shallow, easily mineable, higher-grade portion of the uranium deposit. Moreover, the prevailing geology determines the softer, higher grade ore can be separated by beneficiation. This translates to lower power and reagent consumption, alongside higher recoveries in the leach circuit, all of which will combine to deliver a lower cost of production.

Regarding ready access to a reliable and sustainable power supply, Aurora Energy Metals will benefit from nearby hydroelectric power supply (hydro accounts for 51% of Oregon’s total electricity net generation), while the company has several options in respect of water.

Greg Cochran explained how Aurora Energy Metals is engaging in a logical step-by-step process that is well on track to deliver against its objectives. As he sees it, depending on the timing of the test work, this should see the company “now likely wrapping up the scoping study in the first quarter of 2024, then proceeding straight into the pre-feasibility study, followed by the detailed feasibility study. As has been the case with other mining companies in the USA, permitting will run in parallel with the studies. Given that the resource is so well defined, we only need to drill holes to generate more core for testwork and not for further resource definition”.

Elevate Uranium – at a glance

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Forsys Metals' pipeline of catalysts to excite the market

Forsys Metals Corp. is focused on uranium exploration and development in Namibia, southwest Africa, via its wholly owned Norasa project. This comprises of the Valencia and Namibplaas deposits, located in the country's Erongo region.

The company can point to 250 years of combined mining and capital markets experience. Headed up by chief executive, Mark Frewin, it is currently updating its 2015 Definitive Feasibility Study (DFS). Even back then, the study pointed to strong financials that would place Norasa squarely in the world's top ten uranium mines by size.

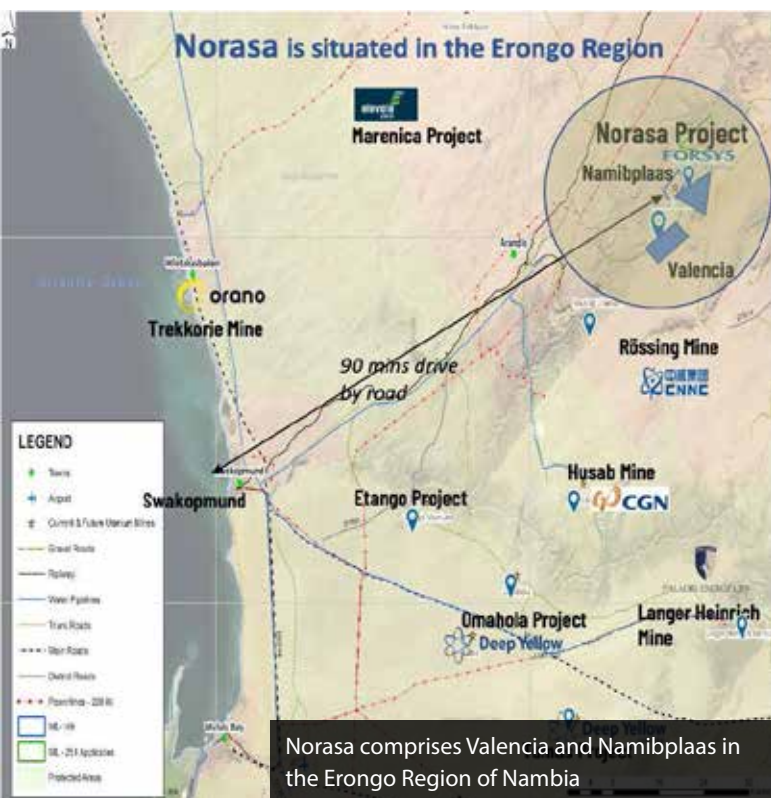
Once completed, it is anticipated the re-evaluation will reinforce the argument that Norasa's economics are unparalleled for any comparable project in the world offering up a new primary source of uranium production.

Forsys Metals is the type of company that only makes a noise when there's something worth shouting about. Like so many in the uranium space it was forced into a Fukushima-infused decade of care and maintenance. Yet thanks to nuclear's swift resurgence, it finds itself well positioned to respond to the sudden and increasingly ravenous appetite for uranium, which is built on solid foundations.

There are strong indicators to suggest uranium has truly broken free of its market shackles this time around, and that it will only be a matter of time before Forsys Metals' equity fortunes echo the surge in the spot price. The company is of the view the market is heating up and only set to get hotter.

The world's most populous nations are no longer able to turn a blind eye to nuclear's manifest problem-solving credentials. It is set to become not just de rigueur, but an essential ingredient in the clean energy mix needed to transition to net zero. Moreover, more nuclear reactors built on home ground offer up scope for enhanced energy security for western countries, such as the United States, justifiably sweating over such matters.

A vibrant nuclear energy sector in the US and Europe depends on a reliable supply of uranium. As such, a project like Forsys Metals', in a stable, democratic and



foreign investment-friendly country like Namibia is considered manna from heaven. Especially so, when set against alternatives from jurisdictions replete with major geopolitical baggage.

In late 2021, Pine van Wyck was drafted in as country director to drive forward the Norasa project. Since that point it has been all systems go.

With an unrivalled uranium project development pedigree and a bulging contacts book built up over a quarter of a century, the Namibian native is considered a huge asset to the team. His serendipitous arrival has helped the company to rapidly adapt, pivot and scale up in response to a fast-evolving uranium market just when it needed to. A full calendar of news releases over the forthcoming months will pay testament to this, heralding a pipeline of catalysts sure to excite the market.

Van Wyck has assembled at Norasa a team of experts for the ages: metallurgists; geologists; permit, infrastructure, and process specialists et al – working in concert to optimise at every turn.

Part of the work he has overseen to date has established that the Norasa geology allows for heap, rather than tank leaching. This translates to lower capital investment and operating costs and fewer demands on energy and water, as will be testified to in a news release to follow. And with Norasa showing at the last count a total Proven and Probable Reserve of 206Mt at a grade of 200ppm, equating to 91Mlbs of U₃O₈, it transforms the naysayers' low-grade narrative into a compelling economic story. In addition, heap leaching comes with a big environmental win, since it uses far less sulfuric acid.

Specific CapEx and OpEx projections are just around the corner, once Forsys Metals' multidisciplinary team has concluded its trade-off study and struck on the optimum technical way forward. Once verified by external consultants SGS and DRA, results will be contained within another forthcoming news release.

As well as being able to point to high recovery rates and a fully permitted licence in respect of Valencia, the company believes the new DFS should act to add weight to the notion it is significantly undervalued. From the chief executive, Mark Frewin down, there exists a confidence that the updated data will make for such good reading it will act as a stimulant to investors, and see them enchanted by the logic of the Forsys Metals proposition.

Director of Investor Relations, Richard Parkhouse, whose connection with the company goes back well over a decade, is already witnessing first-hand the sharp uptick in interest from financiers and investors as they watch before them the Forsys Metals story "shifting into something more dynamic".

The company is also keen to draw the spotlight on the excellent relationship it enjoys with the Namibian authorities. According to the World Nuclear Association rankings, the country was the globe's third largest producer of uranium in 2022. And so, with mining a

The world's most populous nations are no longer able to turn a blind eye to nuclear's manifest problem-solving credentials. It is set to become not just de rigueur, but an essential ingredient in the clean energy mix needed to transition to net zero.



Norasa has assurance of supply of water during the construction phase

critical driver of the country's fortunes, its top policy- and decision-makers are keen to 'make', not 'break' projects. They are readily accessible, repudiate red tape where possible, and come armed with a 'can-do' approach. This is a markedly different affair from some other tier one jurisdictions known for their over-zealous administration.

Forsys Metals is clear that new sources of primary production - like it envisages at Norasa - represent the only way the widening uranium supply demand divide can be bridged.

Namibia, a global uranium hotspot scoring strongly on the rule of law and security of tenure fronts affords the company the opportunity to take advantage of inherent African economies to increase its investment allure. Offering up low cost, large-scale, simple mining in one of Africa's most politically stable countries, completed upcoming milestones will see Forsys Metals even better positioned to advance along its development pathway. And as it inexorably advances, the day when it can answer the clarion call for more uranium to help feed the world's fast-growing fleet of reactors gets ever closer.

The forthcoming re-evaluated DFS is keenly awaited.

It would not take much of a shift from the 2015 measured and indicated resource numbers for Norasa to lay claim to largest permitted new uranium project in the world. At that juncture, one would not be surprised if the select body of investors currently beating a path to Forsys Metals' door for a piece of the action swiftly turned into a stampede.

Forsys Metals – at a glance

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URANIUM OUTLOOK²

Perfect Storm =
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