



Sprott Physical Uranium Trust

Investor Presentation

March 31, 2025

Sprott

Sprott Physical Commodity Trusts

- Provide a secure, convenient and exchange-traded investment alternative for investors who want to hold physical precious metals and commodities.
- Sprott Asset Management LP serves as the trusts' manager and is backed by more than four decades of physical commodity investment experience.



Sprott Physical Uranium Trust

TSX: **U.U** (\$US); **U.UN** (\$CA)
AUM: \$4.26 Billion



Sprott Physical Copper Trust

TSX: **COP.U** (\$US); **COP.UN** (\$CA)
AUM: \$99.68 Million



Sprott Physical Gold Trust

NYSE Arca: **PHYS** | TSX: **PHYS.U** (\$US); **PHYS** (\$CA)
AUM: \$10.73 Billion



Sprott Physical Silver Trust

NYSE Arca: **PSLV** | TSX: **PSLV.U** (\$US); **PSLV** (\$CA)
AUM: \$6.23 Billion



Sprott Physical Gold and Silver Trust

NYSE Arca: **CEF** | TSX: **CEF.U** (\$US); **CEF** (\$CA)
AUM: \$5.76 Billion



Sprott Physical Platinum and Palladium Trust

NYSE Arca: **SPPP** | TSX: **SPPP.U** (\$US); **SPPP** (\$CA)
AUM: \$196.04 Million

All figures as of March 31, 2025, in \$US. Reflects net asset values.

Sprott Physical Uranium Trust



Sprott Physical Uranium Trust (“Trust”) began trading on July 19, 2021, marking the successful completion of Sprott’s reorganization of the **Uranium Participation Corporation, the world’s largest physical uranium fund.**¹

Trust Investment Objective & Strategy

The Trust will invest and hold substantially all of its assets in uranium in the form of U_3O_8 . The Trust seeks to provide a secure, convenient and exchange-traded investment alternative for investors interested in holding uranium.

Trust Details (as of March 31, 2025)

Ticker Symbols:	TSX: U.U (\$US); U.UN (\$CA)
Inception Date:	July 19, 2021
Fund Type:	Closed-End Trust
CUSIP:	85210A104
ISIN:	CA85210A1049
Manager:	Sprott Asset Management LP
Technical Advisor:	WMC Energy
Trustee:	RBC Investor Services
Auditor:	KPMG
Storage Providers & Locations:	Cameco (Canada); ConverDyn (U.S.); Orano (France)
Total Uranium Held:	U_3O_8 : 66,220,326 lbs
Market Value of Uranium Held by Trust:	\$4.25 Billion/ 99.8%
Total Net Asset Value of Trust:	\$4.26 Billion
Fees:	Annual Management Expense Fee: 0.35%; Management Expense Ratio: 0.64%*

*Management Expense Ratio (MER) is based on total expenses (including applicable sales taxes and excluding commissions) and is expressed as an annualized percentage of the average daily net asset value (NAV) for the period ended 12/31/2024.

Dollar amounts in \$US.

¹ Based on Morningstar’s universe of listed commodity funds. Data as of 3/31/2025.

Trust Key Benefits

1. World's Largest Physical Uranium Investment Fund

- Sprott Physical Uranium Trust is the largest and only publicly-listed physical uranium fund currently in the marketplace.¹

2. Experienced Commodity Fund Manager & Uranium Technical Advisor

- Sprott Asset Management LP serves as the Trust's manager and is backed by more than four decades of physical commodity investment experience.
- WMC Energy, the Trust's technical advisor, is an independent company focused on the low carbon energy sector.

3. Liquid and Convenient Way to Own Physical Uranium

- Trust units are exchange-traded and easy to buy, own and sell.
- At-the-Market (ATM) program plans for cost effective capital raises and potentially less disruption to the uranium market.

4. Transparent Daily Reporting of Net Asset Value (NAV) and Holdings

- Added transparency of assets and daily posting of the Trust's net asset value is unique among physical uranium funds.

5. Low Management Fees

- Annual Management Fee of 0.35% per annum plus operating expenses.

¹ Based on Morningstar's universe of listed commodity funds. Data as of 3/31/2025.

The Trust Holds “Yellowcake” Uranium

The Sprott Physical Uranium Trust will hold primarily uranium as U_3O_8 or “yellowcake”, which is created in the first stages of its lifecycle from mined ore to spent fuel.



The Investment Case for Uranium

Why Invest in Uranium Now?

1. Relatively More Reliable, Efficient, Clean, Safe and Uses Less Land

- Nuclear energy is highly reliable and efficient compared to other forms of electricity generation¹
- Nuclear energy is one of the cleanest energy sources based on CO₂ emissions²
- Nuclear energy is one of the safest energy sources available³

2. Uranium and Nuclear Energy May Be Critical to Achieving Energy Security

- Nuclear fuel supply security is vital, as national grids depend on stable nuclear power
- Increased focus on energy security and decarbonization has shifted nuclear energy policies and government support where at COP29, 31 countries pledge to triple global nuclear capacity by 2050
- The Russia-Ukraine war (started in February 2022) has created an urgent energy crisis
- Geopolitical implications are constraining supply with the coup in Niger, the Prohibiting Russian Uranium Imports Act (the Act) passage, and Russia's retaliatory export ban
- The G7 has pledged to end reliance on Russian uranium and fuel services. As bottlenecks in conversion and enrichment are worked through, an industry shift to overfeeding may increase near-term demand for uranium

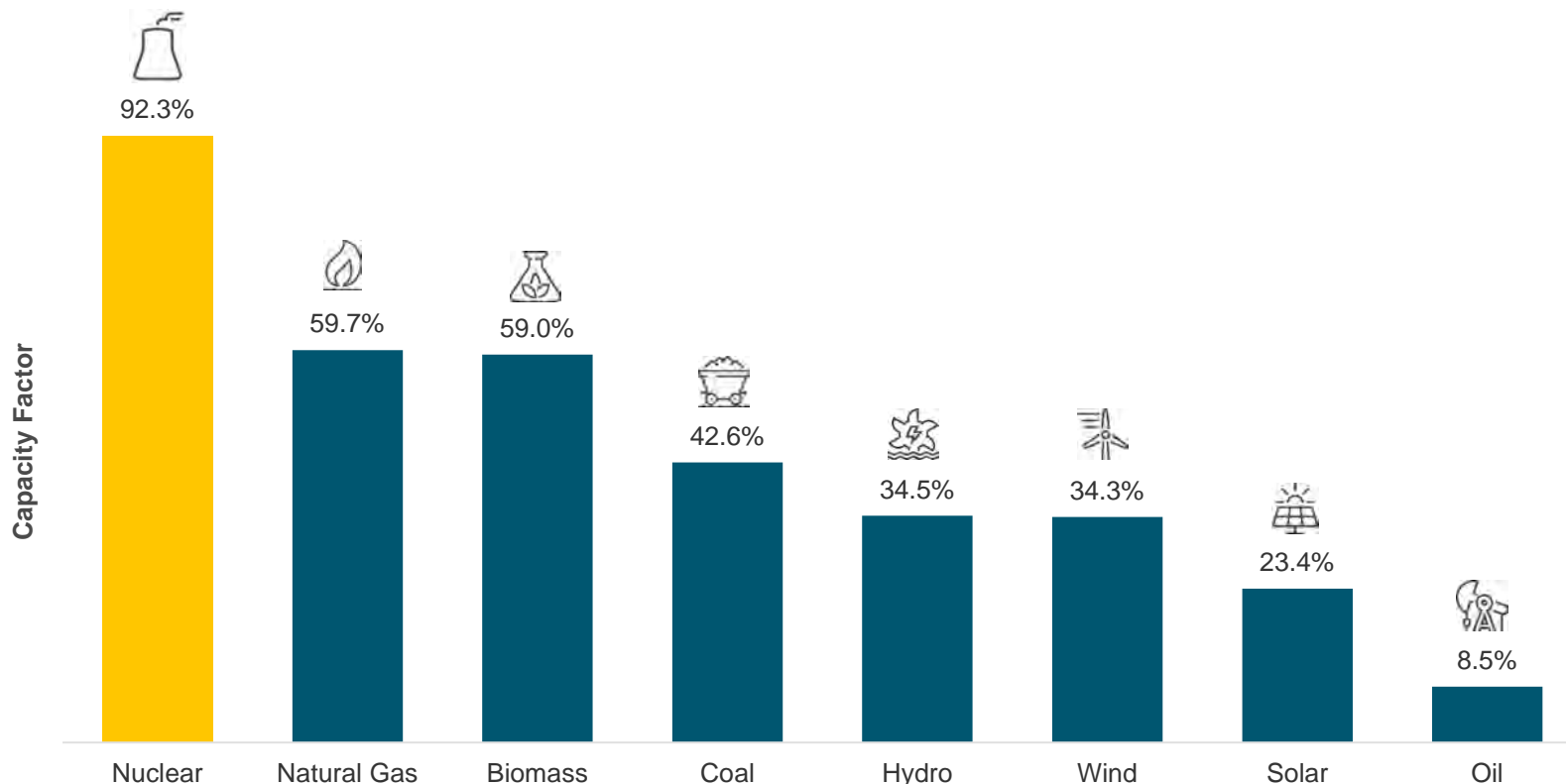
3. New Uranium Bull Market Remains Intact

- Unprecedented number of nuclear plant restarts, extensions and new builds is increasing demand for uranium
- Early stages of the contracting cycle: Term contracting in 2024 stood at 116 million pounds of U₃O₈e, a level well below replacement rate contracting. Further, nearly 40% of 2024 contracting was a single contract with China.
- Nuclear energy stands out with bipartisan government support and Big Tech turning to it to support AI ambitions
- Mine supply remains well short of world reactor requirements (a supply-demand deficit)
- Despite increases in the incentive price, Kazatomprom has been unable to meet production targets.
- Uranium demand isn't price sensitive, as fuel costs minimally impact nuclear plant profitability
- We firmly believe the era of destocking is over, and utilities are likely to buy more uranium for supply security
- Existing uranium supply may fall short of future needs, inviting non-utility buyers into the market; secondary uranium supplies have diminished in recent years
- With Trump-induced uncertainty, utilities have paused contracting while fundamentals have only improved

Footnotes: (1) See slides 8 and 9 for more details; (2) see slide 10 for more details; (3) see slide 11 for more details.

Nuclear Energy is Reliable...

- Nuclear energy has the highest capacity factor¹ versus both traditional and alternative energy sources, prompting renewed attention to help solve global energy needs.
- Most nuclear power utilities are required to hold at least three years' worth of uranium supply.²



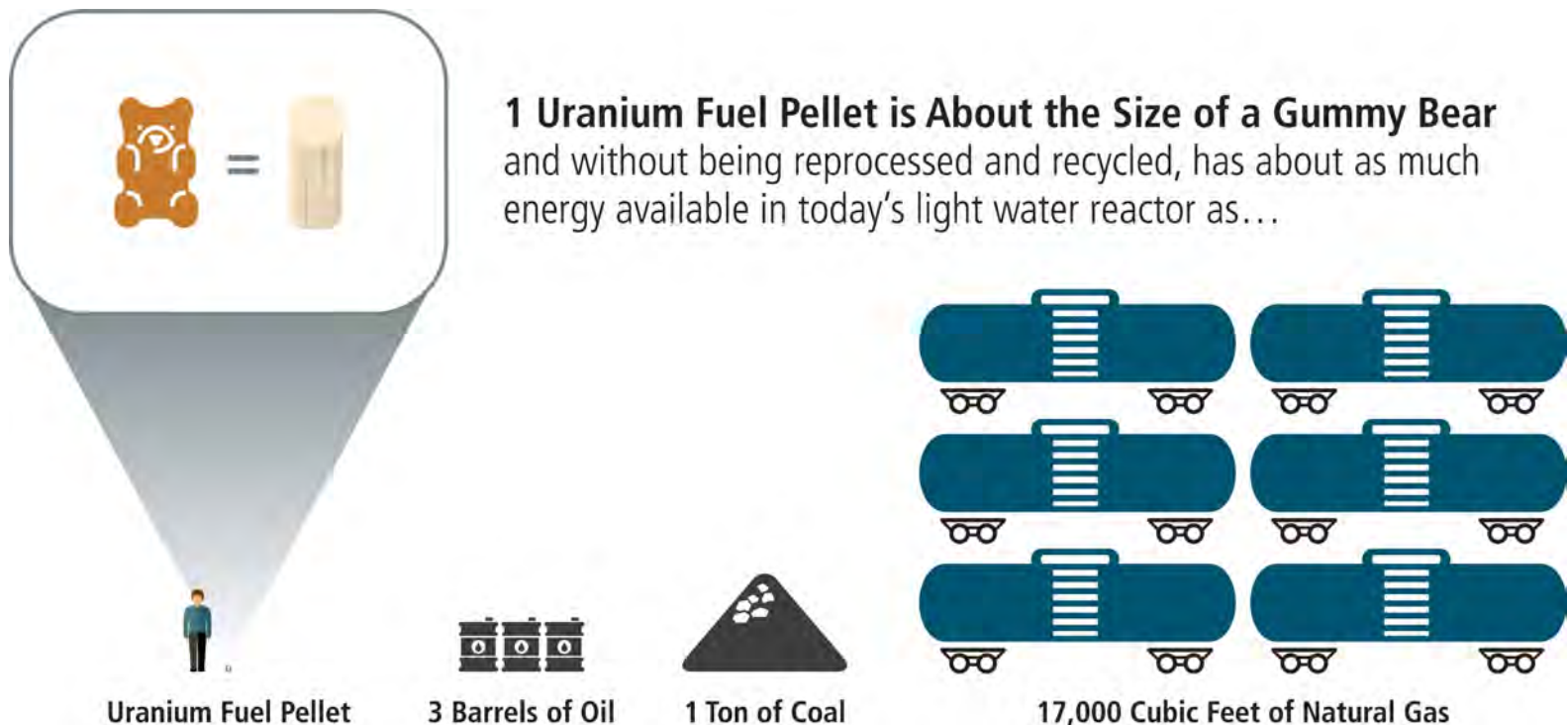
¹ Capacity factor measures the total amount of energy produced during a period of time divided by the amount of energy the plant would have produced at full capacity.

² According to research completed by Nigel Littlewood & Jackson Lee, May 2018 Research Note (Uranifor illustrativeum).

Source: U.S. Energy Information Administration and energy.gov. Data as of 12/31/2024.

Efficient...

- Uranium's high energy density reduces the impact of extraction and transport, facilitating the ability to contain waste.
- One nuclear fuel pellet is roughly 10-13 millimeters long and 8-13.5 millimeters in diameter (approximately the size of a gummy bear) and weighs ~10 grams.¹



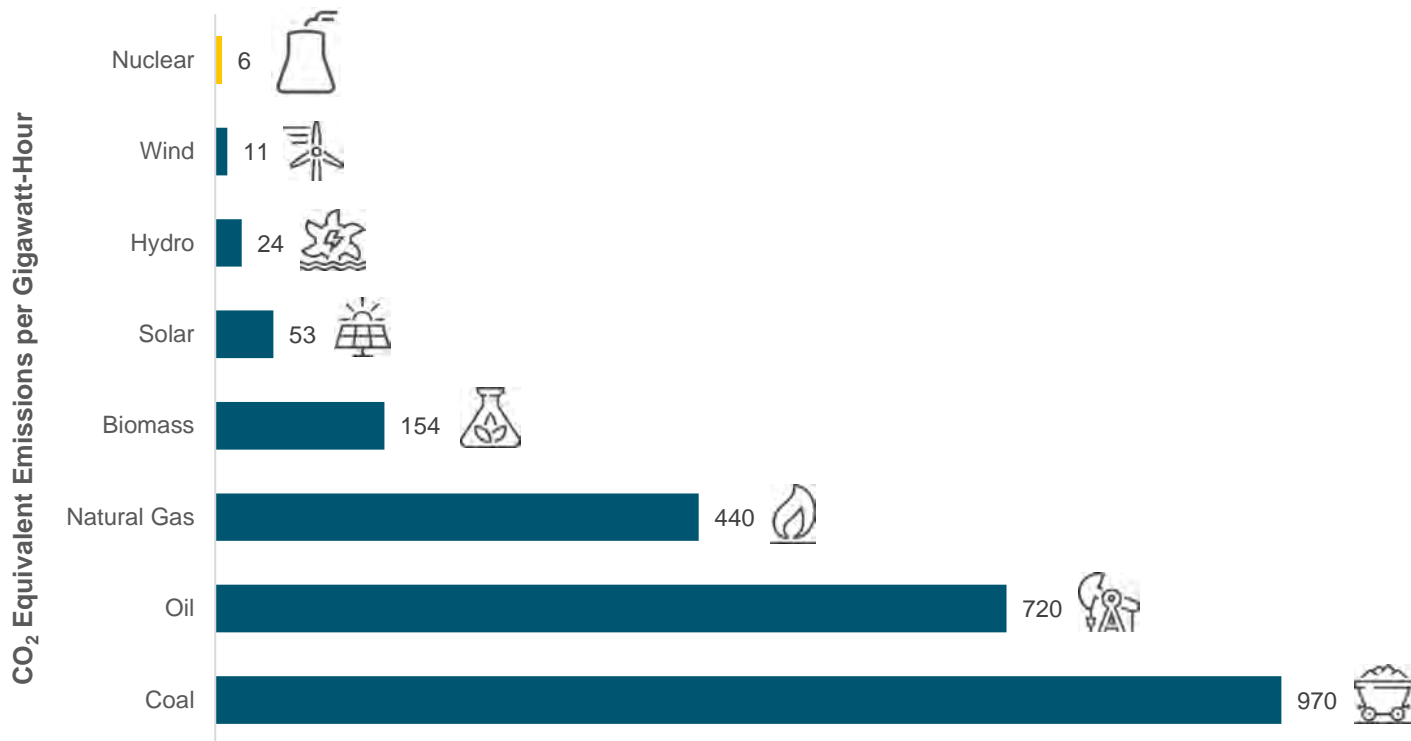
Source: American Nuclear Association.

¹ Cameco Corporation.

Clean...

Nuclear energy produces the least CO₂ equivalent emissions versus other energy forms, helping solidify its place in global decarbonization goals.









Nuclear has the Lowest Full-Cycle Carbon Footprint

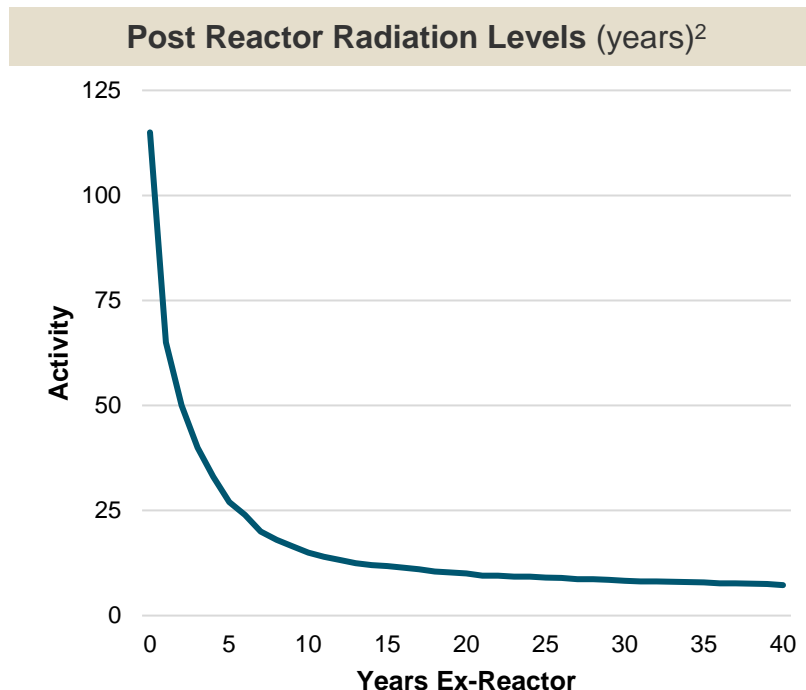


Source: <https://ourworldindata.org/nuclear-energy> as of April 2024; measured in emissions of CO₂-equivalent per gigawatt-hour of electricity over the life cycle of the power plant. Included for illustrative purposes only. **Past performance is no guarantee of future results.**

Safe...

- Uranium is likely responsible for the lowest mortality rate per terawatt hour (TWh) of energy produced.
- Post-reactor radioactivity shows significant reductions after just 10 years.

Mortality Rate per TWh of Energy Produced ¹		
	Energy Source	Mortality Rate (per TWh)
	Solar	0.02
	Nuclear*	0.03
	Wind	0.04
	Hydro	1.3
	Natural Gas	2.8
	Biomass	4.6
	Oil	18.4
	Coal	24.6



Source: <https://ourworldindata.org/nuclear-energy> as of 2021. Represents the most up-to-date information available.

*Death rate for nuclear energy includes deaths from Fukushima and Chernobyl disasters and the deaths from occupational accidents (largely mining and milling). Death rates from fossil fuels and biomass are based on state-of-the-art plants with pollution controls in Europe and are based on older models of the impacts of air pollution on health. This means these death rates are likely to be very conservative.

¹ Markandya & Wilkinson (2007) in *The Lancet*, and Sovacool et al. (2016) in *Journal of Cleaner Production*.

² <https://world-nuclear.org/information-library/nuclear-fuel-cycle/nuclear-waste/radioactive-waste-management>

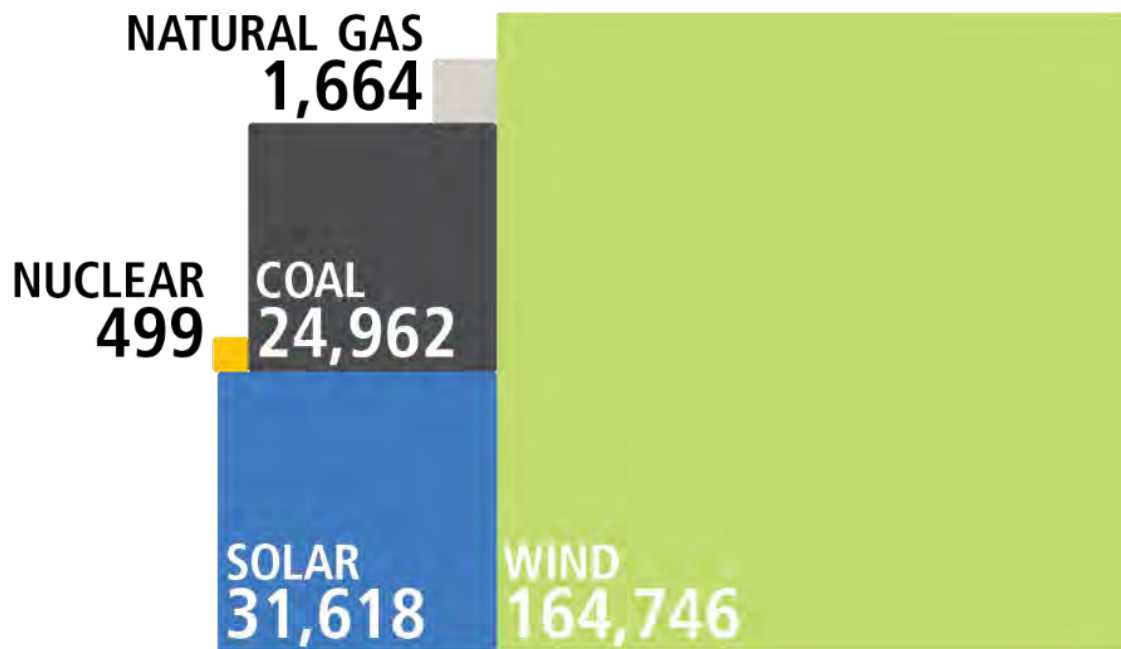
Nuclear Uses Less Land

- Nuclear energy uses the least land relative to the amount of energy generated.
- If solar and wind were to power the entire U.S., it would need an area the size of Texas.

Nuclear has the Lowest Land Footprint

Square Miles to Power 2024 U.S. Electricity Consumption
4.31 Trillion KWh

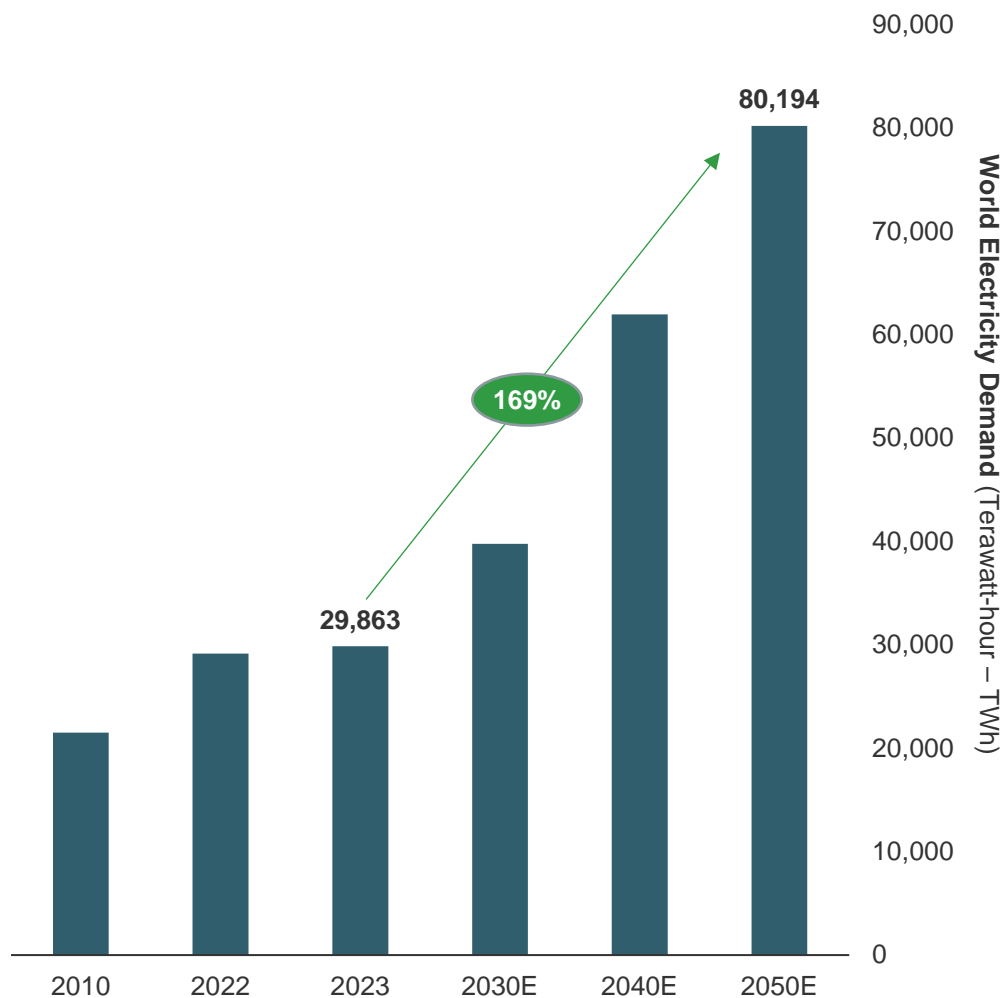
- Nuclear = 499 sq. mi.
- Natural Gas = 1,664 sq. mi.
- Coal = 24,962 sq. mi.
- Solar = 31,618 sq. mi.
- Wind = 164,746 sq. mi.



Source: U.S. Energy Information Administration for year 2024 as of 1/14/2025 and <https://www.washingtonpost.com/climate-environment/interactive/2023/renewable-energy-land-use-wind-solar/> as of 5/10/2023.

Electricity Demand Estimated to Increase by 169% by 2050

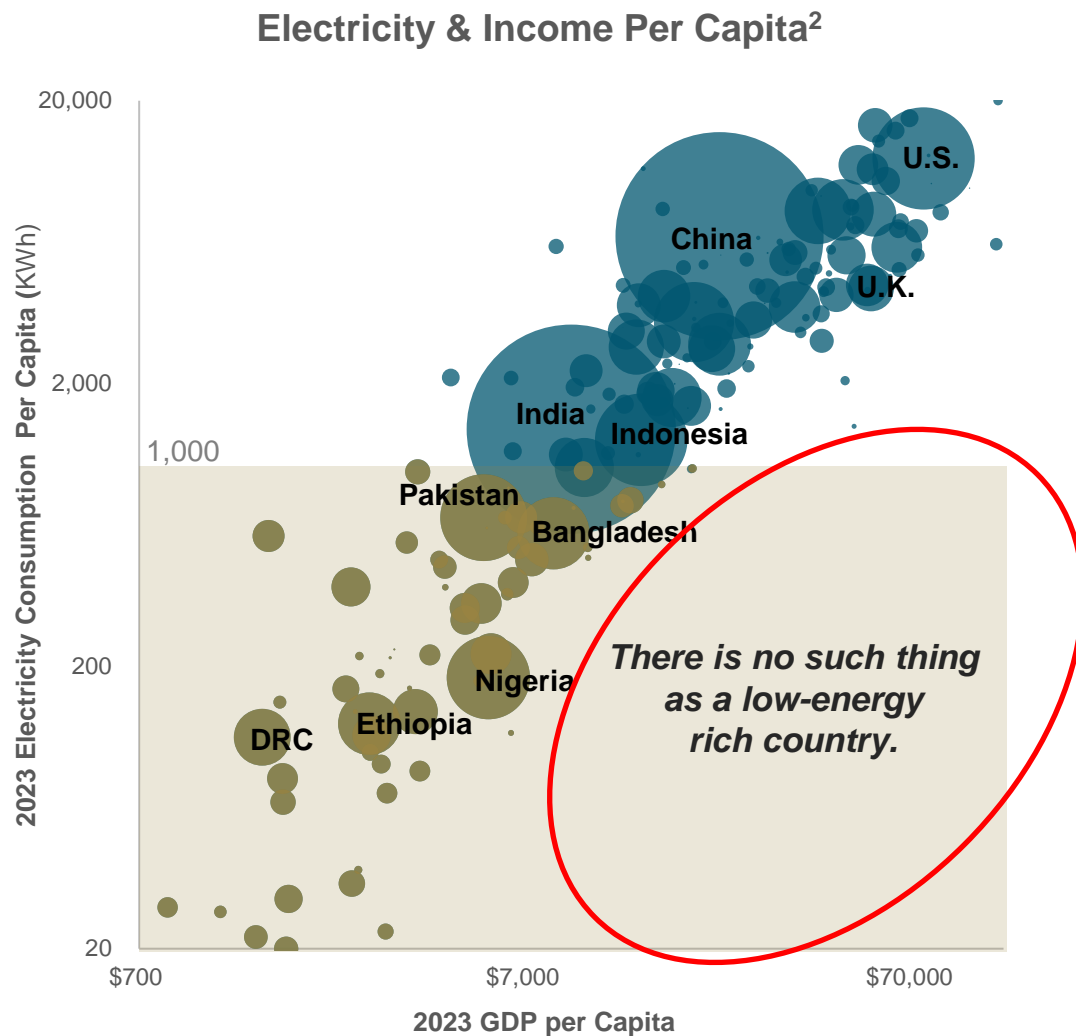
- Evolving energy systems require more electricity, which depends on critical materials.
- **Surging Energy Consumption in the East:** Driven by the urbanization and industrialization of developing countries.
- **Surging Energy Consumption in the West:** Driven by artificial intelligence (AI), data centers, electrification and reshoring.
- **The Global Energy Transition:** Electricity generation, transmission and storage significantly depends on critical materials.



Source: IEA World Energy Outlook 2024 Net Zero Emissions Scenario. Included for illustrative purposes only.

Economic Growth is Energy Intensive

- As countries develop and become wealthier the need for electricity intensifies.
- Developing countries' electricity growth has been substantial compared to developed countries, with cumulative growth from 2000-2024¹:
 - China: 643%
 - India: 260%
 - U.S.: 15%
 - EU: 5%
- Critical materials demand is set to increase from nations increasing their energy generation, transmission and storage.

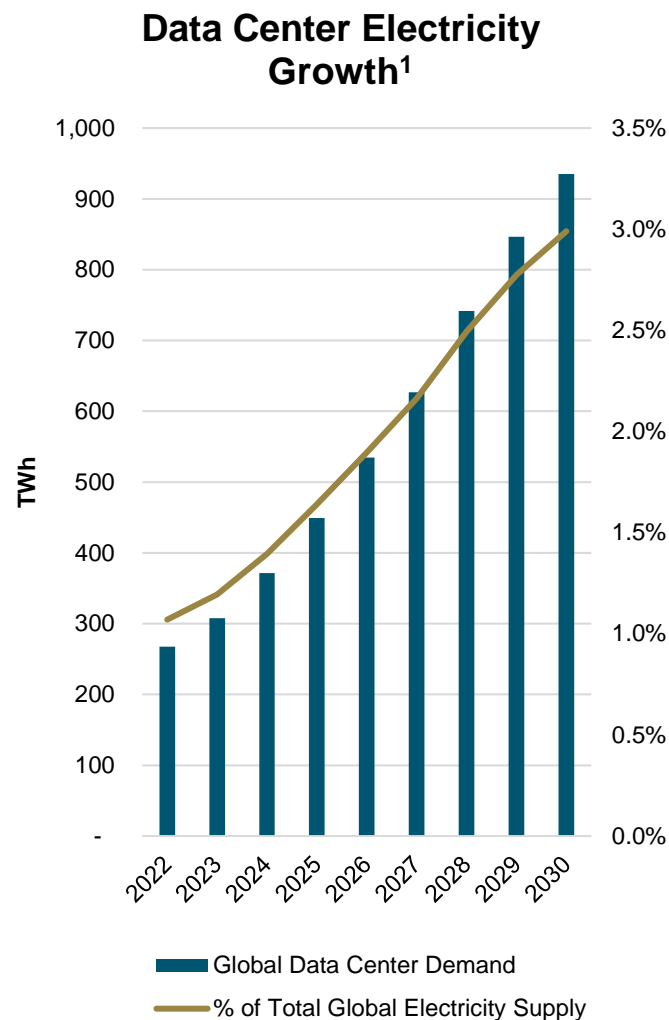


¹Source: Ember for year 2024.

²Our World in Data as of 4/21/2025 (with data from IEA and World Bank). Included for illustrative purposes only.

AI and Data Center Growth Could Drive Power Demand

- Global data centers' power demand may rise **2.5x** by 2030 - to a level approximating Japan's total power use¹
- AI will be the most significant driver of this increase, with AI data centers power use set to increase more than **4x** by 2030²
- AI data centers require much more electricity for computing (60%), cooling (20%) and other IT infrastructure (20%), because of:
 - Higher computational demands: complex algorithms and large datasets.
 - Increased cooling requirements: more heat from high power use needs more cooling and sometimes liquid cooling.
 - Increased workloads and real-time data: continuous, intense computational workloads running 24/7.
 - Higher density of equipment: servers are densely packed, increasing power needs and heat.
- Half of new demand is expected to be met by renewables, while nuclear and natural gas remain essential for reliable baseload power²



¹ Source: BloombergNEF, New Energy Outlook 2025

² Source: International Energy Agency, Energy and AI, 04/10/2025; <https://www.iea.org/reports/energy-and-ai>

Nuclear: Ideal for Data Centers

Amazon buys nuclear-powered data center from Talen

Thu, Mar 7, 2024, 8:01AM | Nuclear News



Susquehanna nuclear plant in Salem Township, Penn., along with the data center in foreground. (Photo: Talen Energy)

Amazon, Google and Microsoft signal growing interest in nuclear, geothermal power

Rising demand from artificial intelligence is forcing big technology companies to look beyond wind and solar for clean energy.

By [Heather Clancy](#)

March 25, 2024

DIVE BRIEF

Amazon announces small modular reactor deals with Dominion, X-energy, Energy Northwest

The digital retail and web services company led a \$500 million investment in X-energy and will support the development of more than 600 MW of SMR capacity in Washington and Virginia.

Published Oct. 16, 2024

Microsoft deal would reopen Three Mile Island nuclear plant to power AI

The owner of the shuttered Pennsylvania plant plans to bring it online by 2028, with the tech giant buying all the power it produces.

Google's CEO says company is considering nuclear power deals for data centers

Following Microsoft and Amazon's massive deals

October 03, 2024 By [Sebastian Moss](#) [Have your say](#)

Google Says Nuclear Is Key to Around-the-Clock Clean Power



The Diablo Canyon nuclear power plant in Avila Beach, California. Photographer: David Paul Morris

By [Naureen S Malik](#), [Edward Ludlow](#), and [Caroline Hyde](#)

October 16, 2024 at 12:52 PM EDT

Oracle to build nuclear SMR-powered gigawatt data center

Quarterly revenues reach \$13.3bn, up 7% YoY

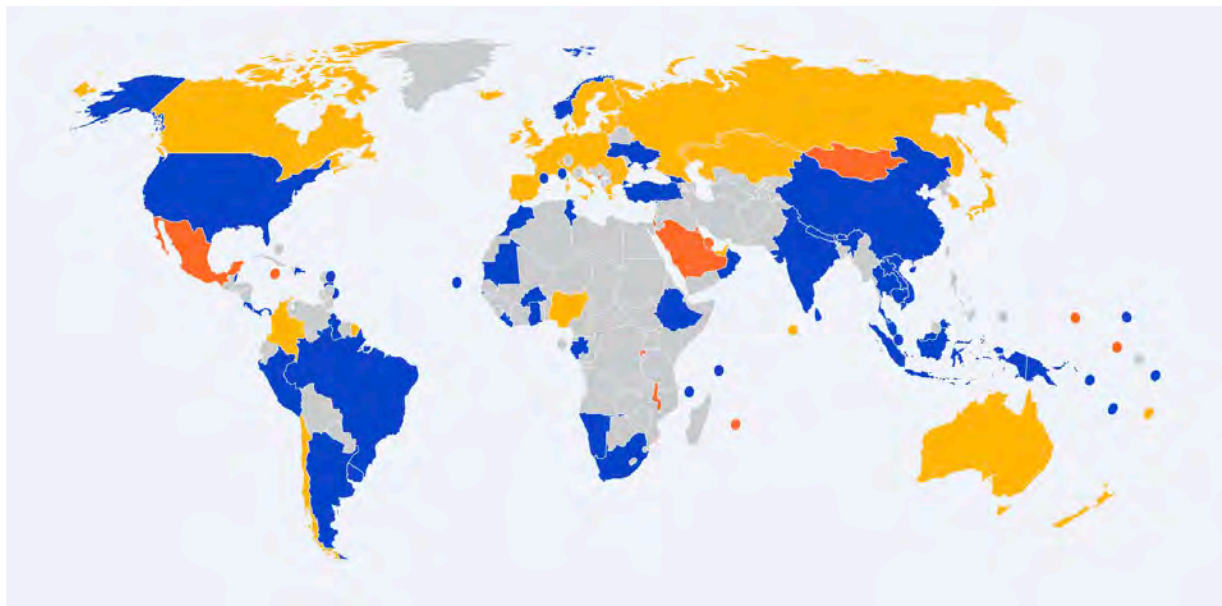
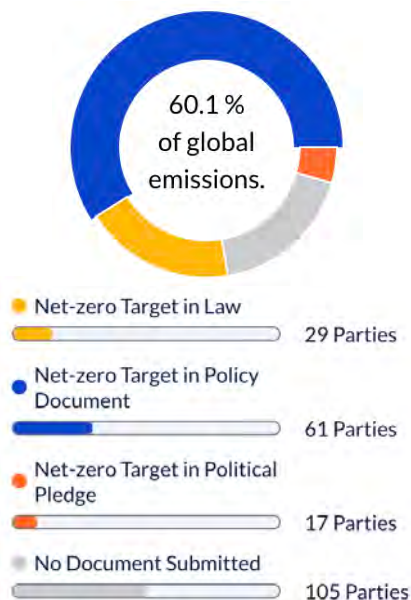
September 10, 2024 By [Georgia Butler](#) [Have your say](#)



American Nuclear Society: 3/7/2024; The Washington Post: 9/20/2024; Data Centre Dynamics: 10/3/2024; Trellis: 3/25/2024; U.S. Department of Energy: 10/16/2024; BNN Bloomberg: 10/16/2024; Industry Dive: 10/16/2024; Data Centre Dynamics: 9/10/2024.

Most Nations Have Committed to Net-Zero Emissions Targets

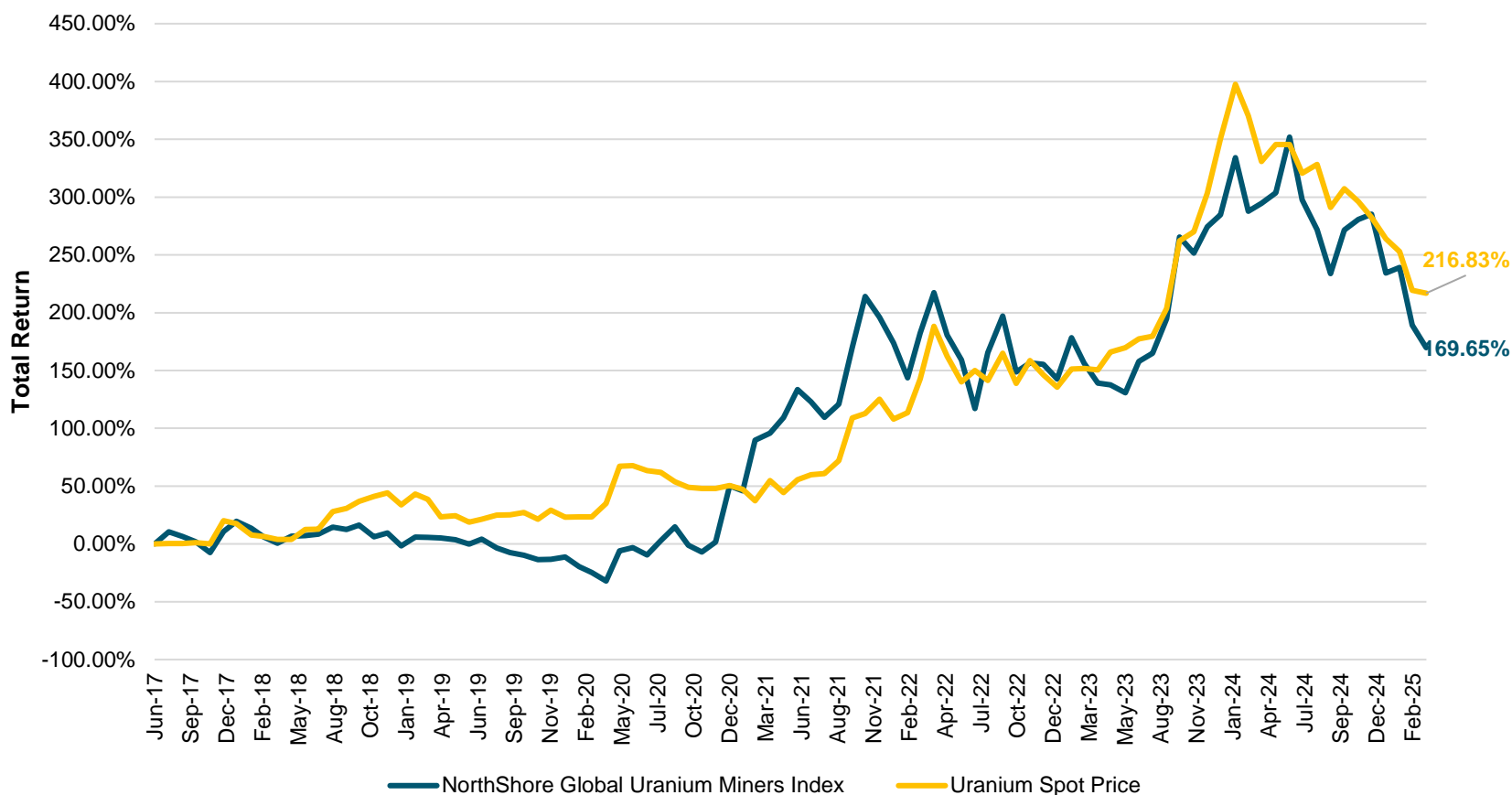
107 parties, representing 108 countries and 82.3% of global greenhouse gas emissions (GHGs), have communicated a net-zero target.



Source: Climatewatchdata.org at <https://www.climatewatchdata.org/net-zero-tracker> as of 4/10/2025. Included for illustrative purposes only.

Investor Sentiment Has Turned Positive

After trading flat from 2017-2019, uranium miners and uranium spot prices have significantly increased since 2019.



Source: Bloomberg and TradeTech LLC. Data as of 3/31/2025. You cannot invest directly in an index. **Past performance is no guarantee of future returns.**

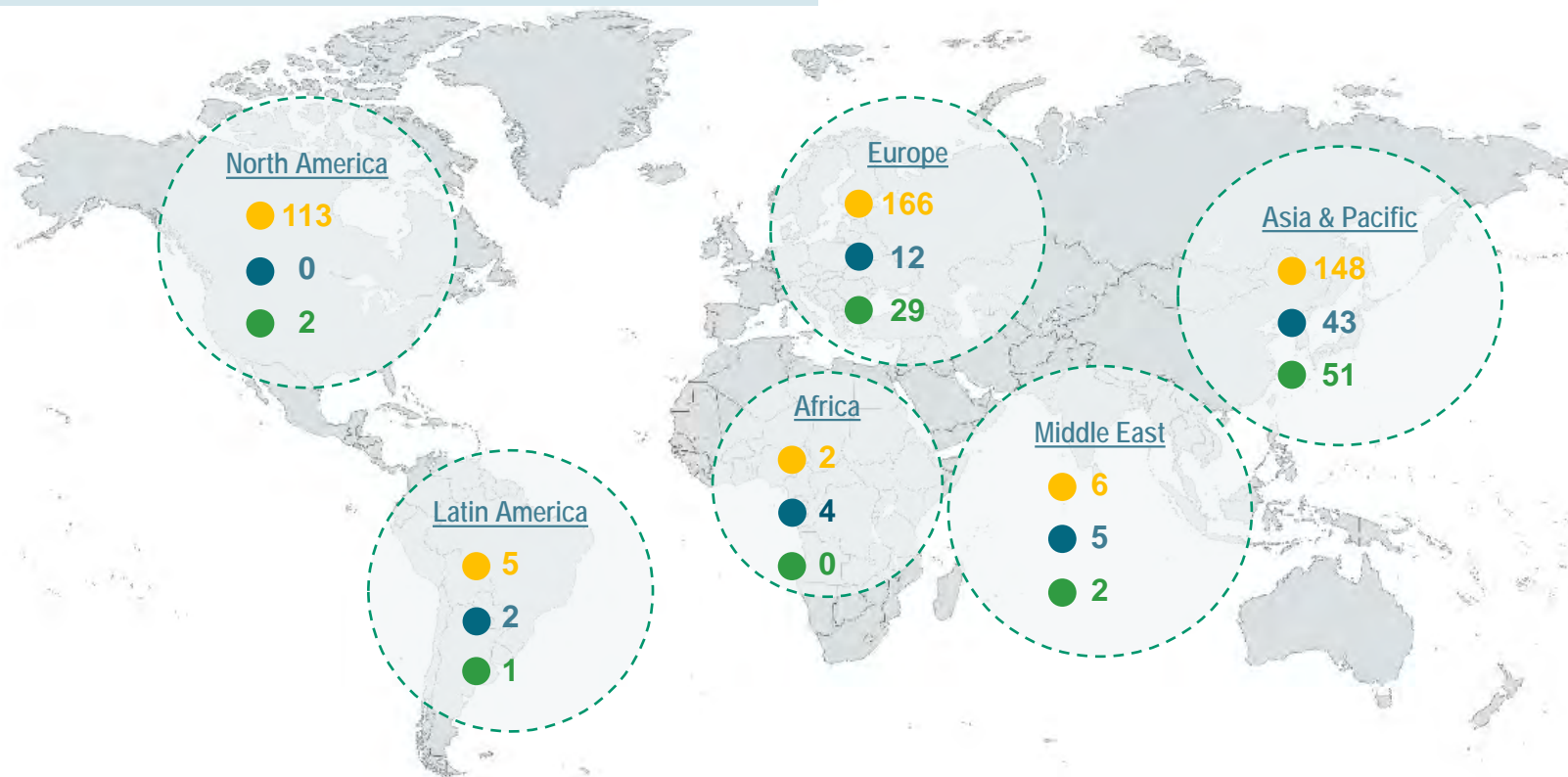
Nuclear Reactors in the World Today

- There are now 440 operational reactors globally with 66 under construction and 85 planned.
- Newly constructed nuclear reactors demonstrate greater efficiency than older models.

● Operational Reactors: 440

● Reactors Under Construction: 66

● Reactors Planned for Construction: 85



Source: World Nuclear Association as of 4/17/2025.

COP28: Nuclear Takes Center Stage

Decarbonization, Energy Security, Baseload Energy

مضاعفة إنتاج الطاقة النووية ثلاث مرات بحلول عام 2050
الإمارات العربية المتحدة، ديسمبر 2023

TRIPLING NUCLEAR ENERGY BY 2050

United Arab Emirates, December 2023

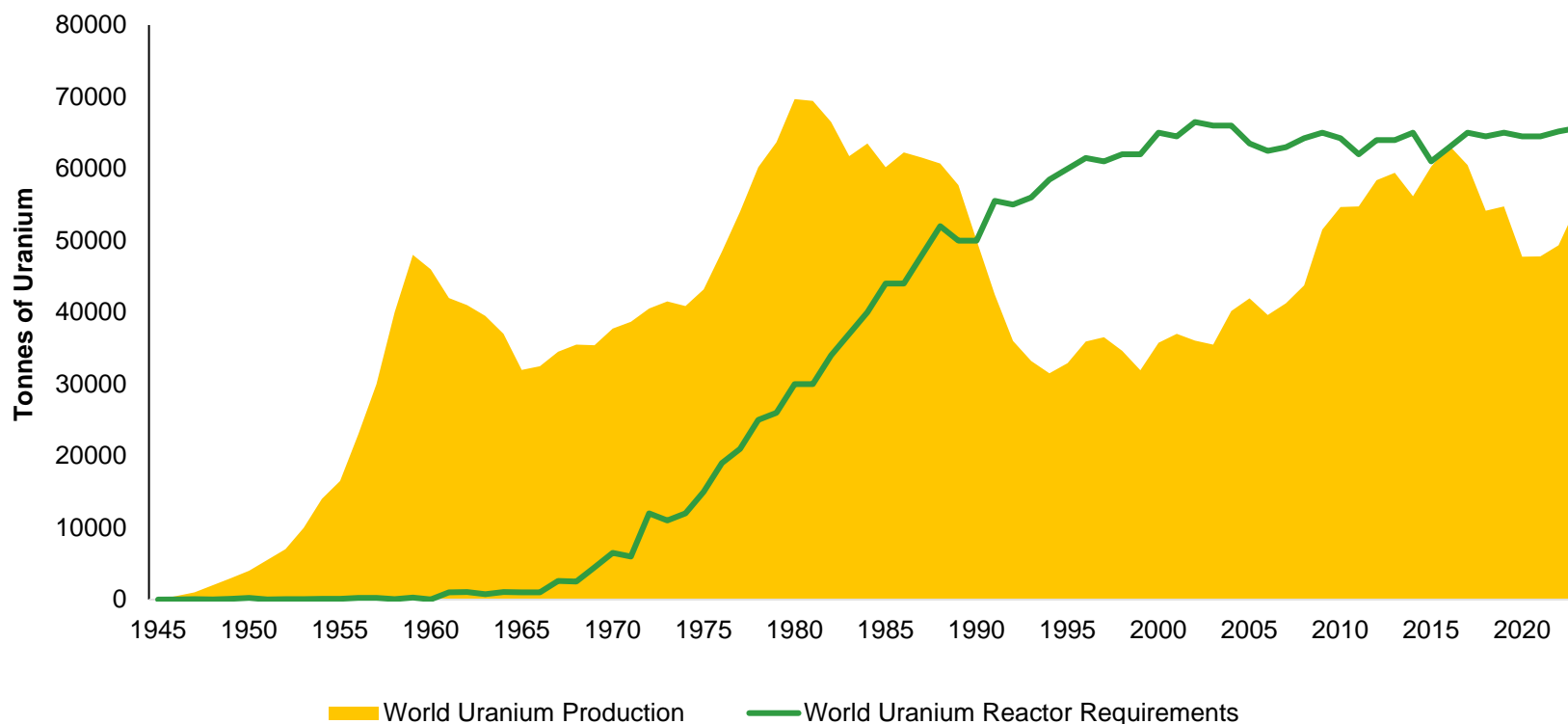


“What happened at COP28, the annual United Nations climate event held this year in Dubai was the greatest outpouring of global support for nuclear power the world has seen since the thunderous reception to Eisenhower’s Atoms for Peace call exactly 70 years ago,” wrote Seth Grae, President and CEO of Lightbridge Corporation and an ANS-badged COP28 delegate.

”

World Uranium Production is not Meeting Nuclear Reactor Requirements

- World uranium production is currently failing to meet nuclear reactor requirements.
- The Cold War resulted in vast overproduction until the early 1990s followed by decades of underproduction thereafter.

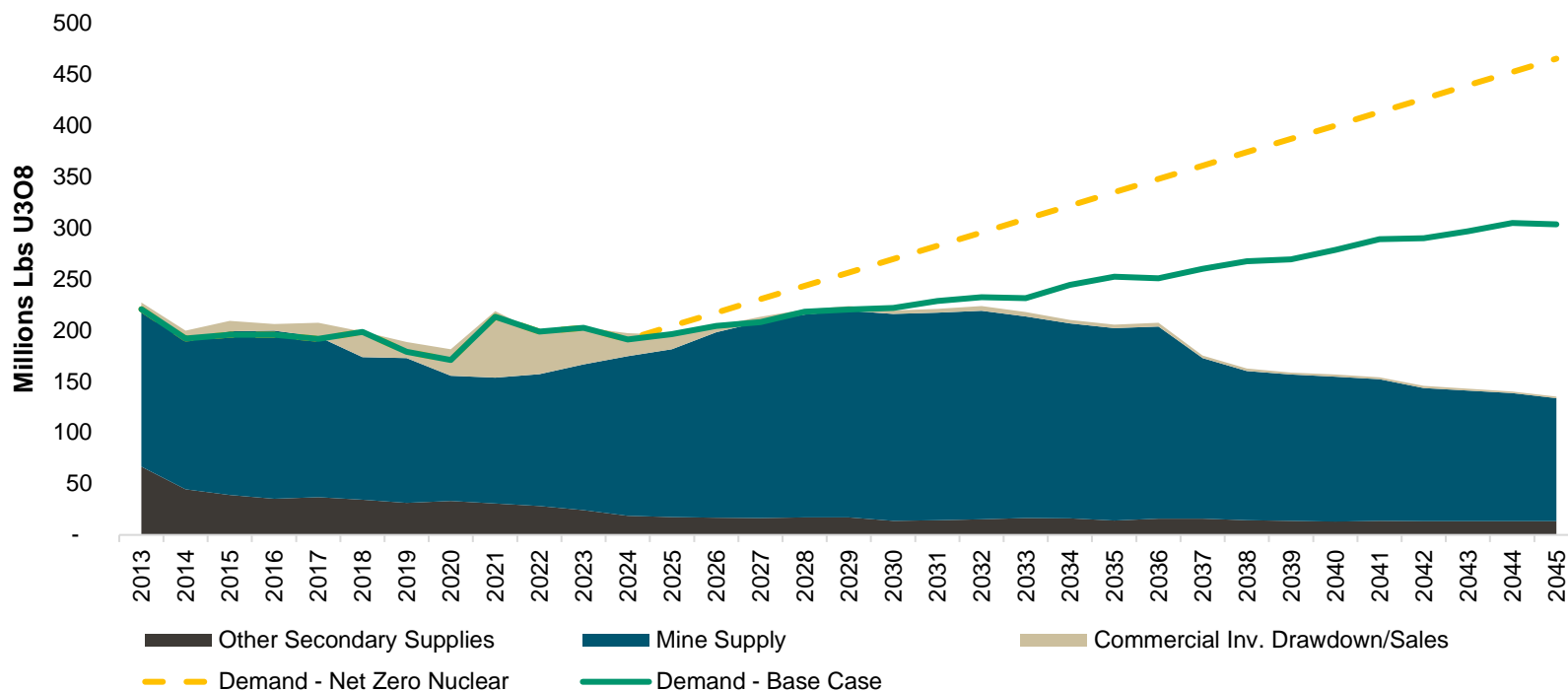


Source: OECD-NEA/IAEA, World Nuclear Association and UxC LLC as of 12/31/2023. Represents the most up-to-date information available.

Uranium Supply and Demand Imbalance May Likely Grow

- We believe the era of inventory destocking is over.
- Demand for uranium may likely outstrip supply, with a nearly 1.3-billion-pound deficit to 2045.
- Net Zero Nuclear, the pledge to triple global nuclear capacity by 2050, would result in nearly a 3.1-billion-pound deficit.

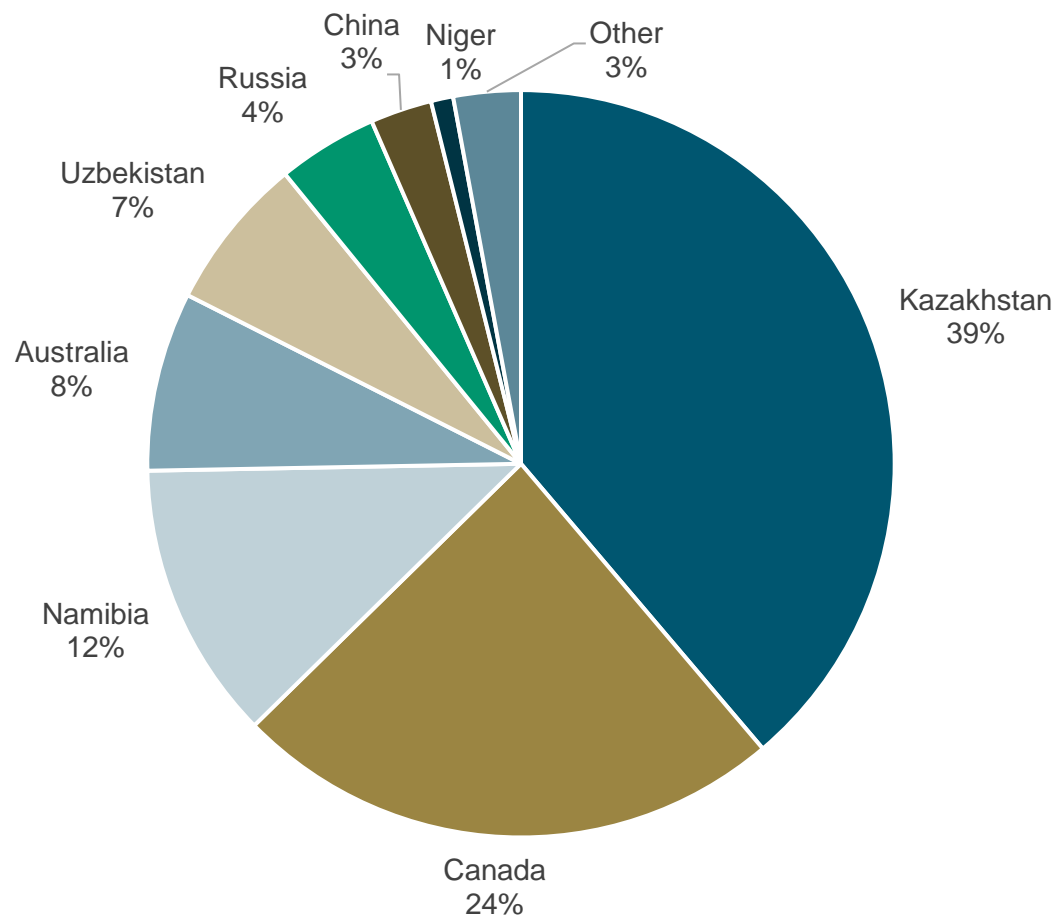
Uranium Supply and Demand Estimates



Sources: UxC LLC. and Cameco Corp. Data as of 3/31/2025.

Largest Uranium-Producing Countries

39% of the total uranium production in 2024 came from Kazakhstan which is shipped through Russia.



Source: UxC LLC as of 12/31/2024.

Reshoring of Western Nuclear Fuel Supply Chain Underway

Russia is a key player in nuclear fuel services – conversion & enrichment.

Honeywell to Reopen Sole U.S. Uranium Conversion Plant

Honeywell is gearing up to reopen the Metropolis Works plant in Metropolis, Illinois—the U.S.'s sole uranium conversion facility—and **restart production of uranium hexafluoride (UF₆) by early 2023**.

The Charlotte, North Carolina-based global technology giant told POWER in a statement on Feb. 9 it has communicated to employees and officials its intent to reopen the facility, which it idled in early 2018 owing to slack demand for UF₆, a basic component of enriched nuclear fuel used in commercial nuclear power reactors.

"As the only domestic uranium conversion facility, Honeywell's Metropolis Works facility has been an important national strategic asset, well-positioned to satisfy U.S. demand both in the U.S. and abroad," the company said on Tuesday.

To meet the 2023 UF₆ production restart timeframe, Honeywell will hire 100 full-time employees as well as contractors by the end of next year, it said. "We're proud to bring these jobs back to the Metropolis community to meet the needs of our customers."



DOE Announces Next Steps to Build Domestic Uranium Supply for Advanced Nuclear Reactors As Part of President Biden's Investing in America Agenda

JANUARY 9, 2024

Nuclear fuel gets £300m boost as ministers say Putin will not hold UK to ransom

From: [Department for Energy Security and Net Zero](#)

Published 7 January 2024



Energy & Environment | New Nuclear | Regulation & Safety | Nuclear Policies | Corporate | [Uranium & Fuel](#) | [WNN](#)

Urenco to expand US enrichment plant

07 July 2023



Uranium enrichment services provider Urenco has announced plans to increase capacity at its plant in Eunice, New Mexico – the only operating commercial uranium enrichment facility in North America – by 15%. New commitments from US customers for non-Russian fuel underpin this investment, the company noted.



The USA plant in (Image: Urenco)



Urenco announces major Netherlands expansion to strengthen energy security

14 December 2023

France Plans \$1.8 Billion Uranium Plant Expansion to Cut Reliance on Russia



The Georges Besse 2 Uranium enrichment site in Saint-Paul-Trois-Chateau, France. Photographer: Olivier Chassaignole/AFP/Getty Images

By [Francois De Beaupuy](#)

October 20, 2023 at 3:05 AM EDT

GNF gets approval to manufacture higher enrichment fuel

15 February 2024



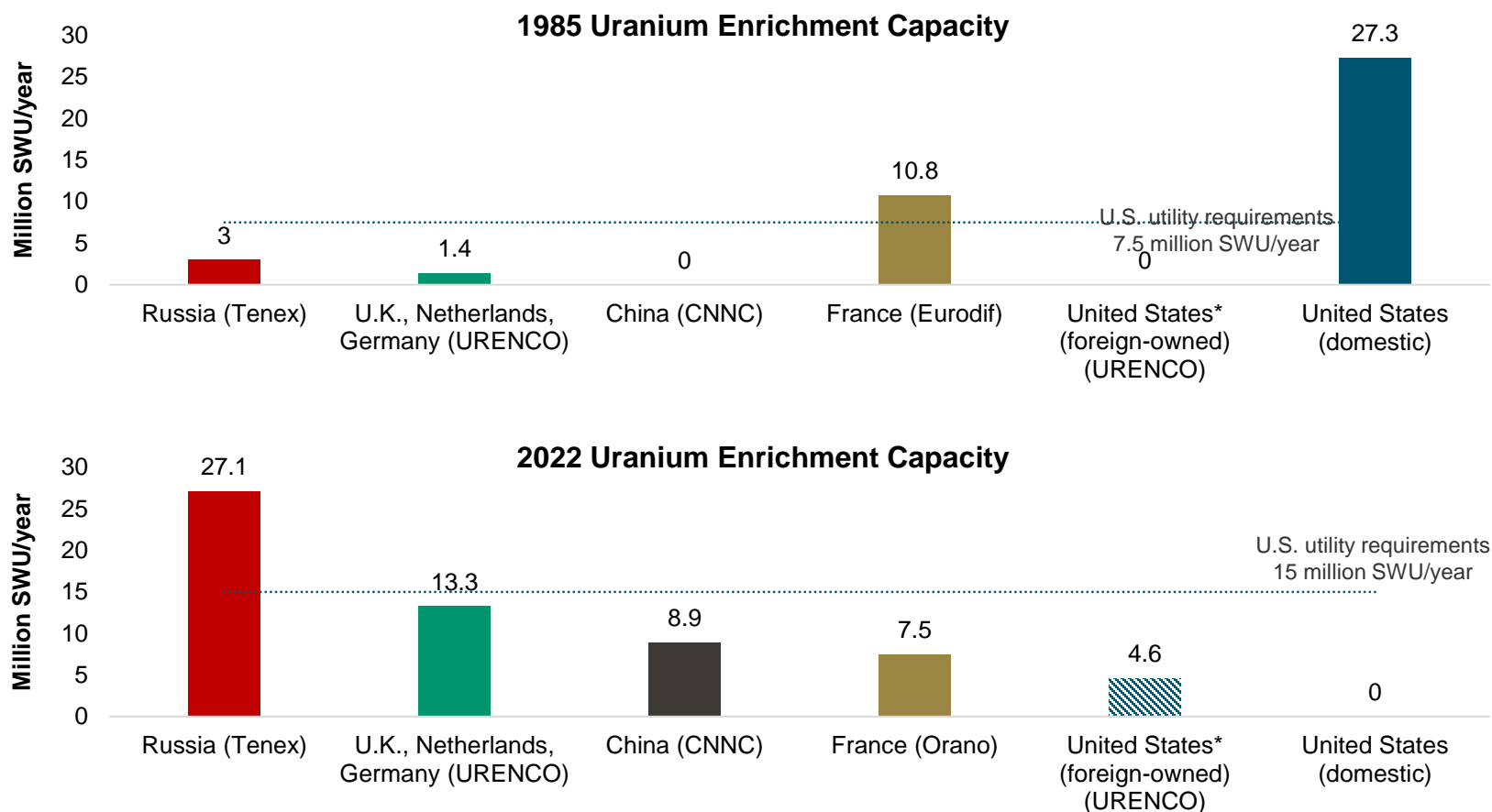
The US Nuclear Regulatory Commission (NRC) has approved GE Vernova's nuclear fuel business to manufacture, ship and analyse the performance of nuclear fuel with uranium-235 enrichments of up to 8%.



GE Vernova plant is now authorized to manufacture fuel with 8% enrichment (Image: GE Vernova)

The Loss of U.S. Nuclear Fuel Leadership

The U.S. has gone from the world's dominant uranium enricher to having zero domestically owned enrichment capacity. They have also lost almost the entirety of their uranium mine production.

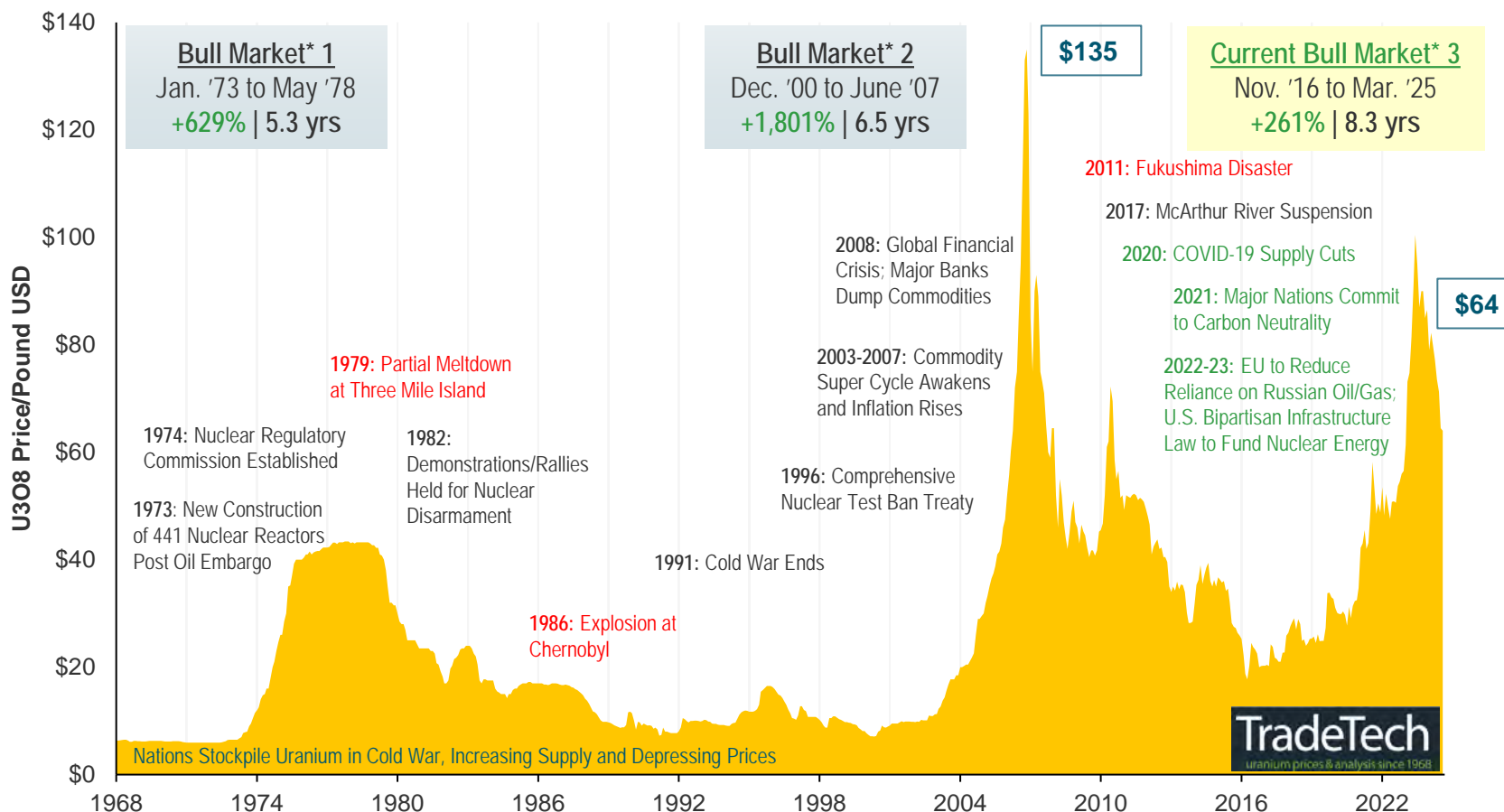


Source: 2022 data from World Nuclear Association Nuclear Fuel Report 2023. 1985 data from the Congressional Budget Office. Centrus Energy Corp.

* The only remaining enrichment plant physically located in the U.S. is controlled by URENCO, a European owned corporation.

New Uranium Bull Market is Underway Potentially with Room to Run

Growing production/demand imbalance and future utility contracting provide primary price support.

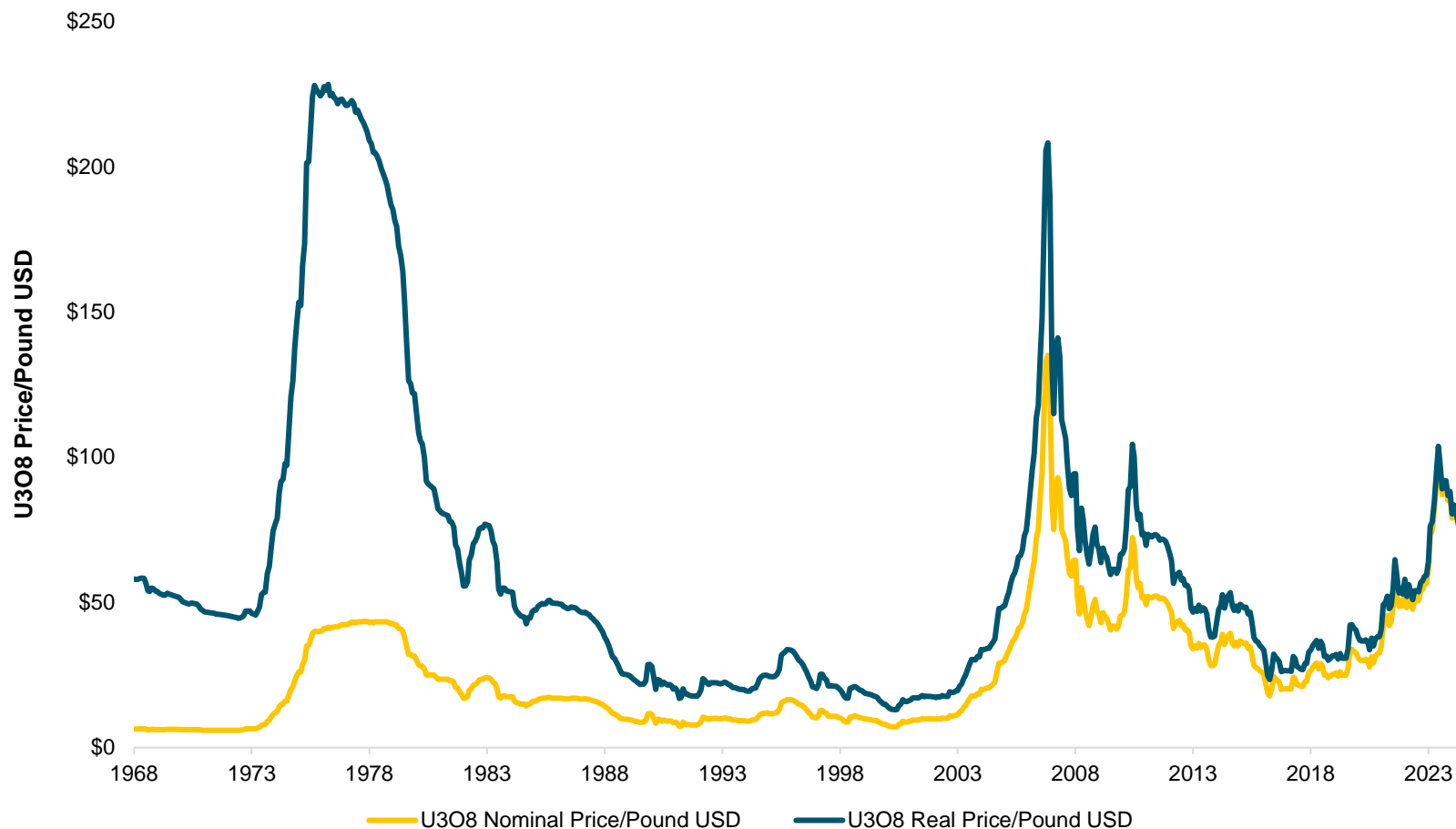


*A “bull market” refers to a financial markets condition when prices are generally rising. A “bear market” refers to financial market conditions when prices are generally falling.

Source: TradeTech LLC. **Uranium spot price data** as of 3/31/2025. The uranium prices in this chart dating back to 1968 are sourced exclusively from TradeTech; visit <https://www.uranium.info/>.

Spot Uranium Price History (in Real and Nominal Dollar Terms)

In prior cycles, uranium peaked at \$US228/lb and \$US208/lb in today's dollar terms.



Source: TradeTech LLC and U.S. Bureau of Labor Statistics. **Uranium spot price data** as of 3/31/2025. The uranium prices in this chart dating back to 1968 are sourced exclusively from TradeTech; visit <https://www.uranium.info/>.

U3O8 Spot Price vs. Long-Term Contract Price (2004-2025)

Carry trade dynamics are emerging as the spot price lags the term price.



Source: Bloomberg and UxC. Data as of 3/31/2025. U3O8 Spot Price is measured by the UxC Uranium U3O8 Spot Price (UXCPU308 UXCP Index), and U3O8 Long Term Price is measured by the UxC Uranium U3O8 Long-Term Price (UXCPULTM UXCP Index). You cannot invest directly in an index. Included for illustrative purposes only. **Past performance is no guarantee of future results.**

Uranium/Nuclear ETPs Flows Surpassing Clean Energy ETFs

Flows into Uranium/Nuclear ETPs have grown since 2021 while Clean Energy ETFs have experienced outflows.

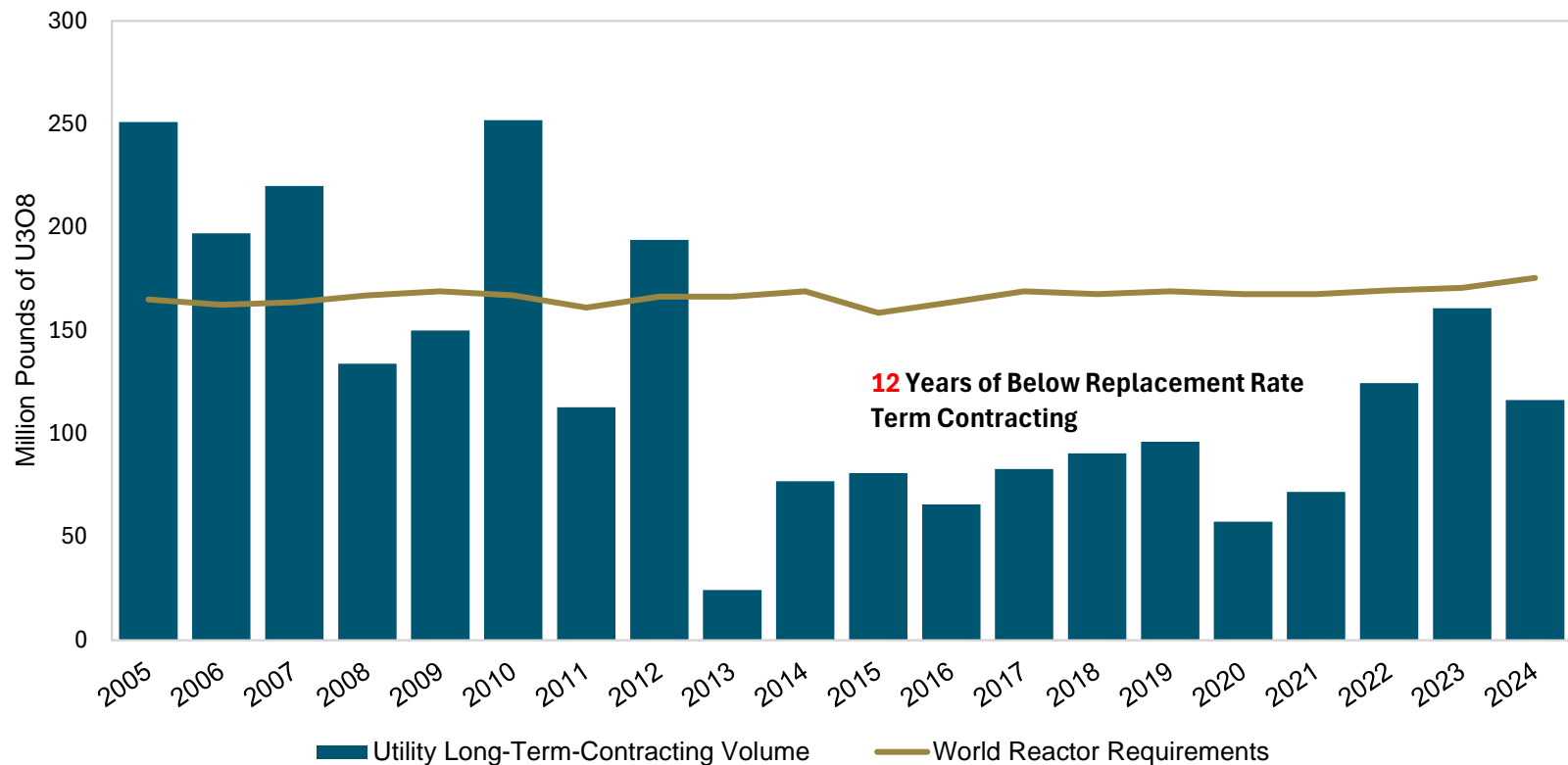


Source: Bloomberg as of 3/31/2025. **Past performance is no guarantee of future results.**

Utility Contracting Cycle Stall?

- While 2023 was celebrated for finally achieving replacement rate contracting, it was heavily inflated by the large one-time purchase by Ukraine
- 116 million lbs were contracted in 2024 of which ~50% was China

Uranium Long-term Uranium Contracting Volumes

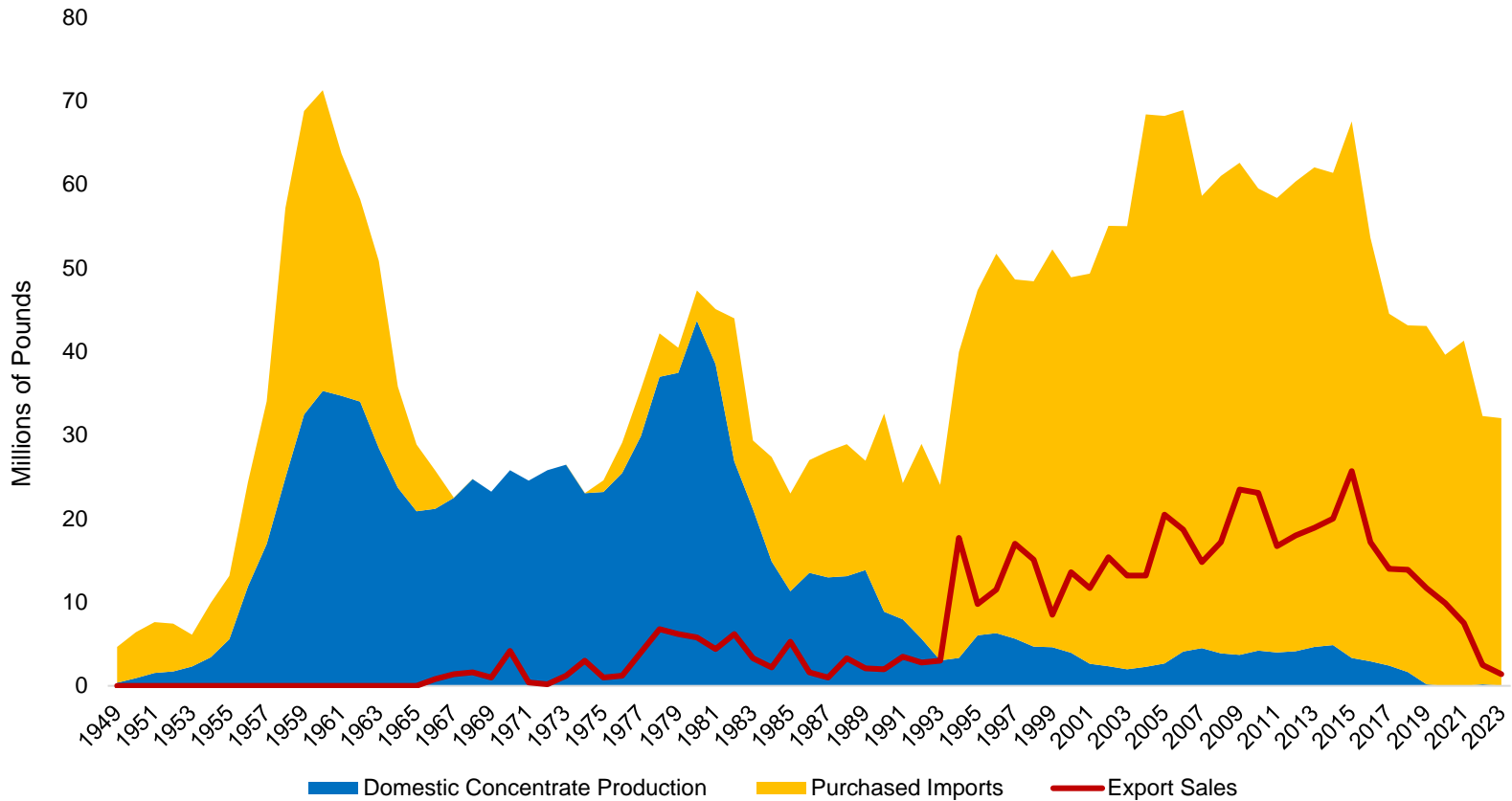


Source: UxC LLC, February 2025. Included for illustrative purposes only.

U.S. Nuclear Energy Dependence

U.S. reactors require 47 million lbs of uranium annually.

U.S. Domestic Uranium Mine Production (1949-2023)



Source: EIA January 2025 Monthly Energy Review, <https://www.eia.gov/totalenergy/data/monthly/pdf/mer.pdf> Included for illustrative purposes only.

A Global Leader in Precious Metals and Critical Materials Investments

Sprott

US\$35.1B in AUM¹

Sprott (SII) is publicly listed on the NYSE and TSX

Exchange Listed Products	Managed Equities	Private Strategies
\$29.5 Billion AUM	\$3.4 Billion AUM	\$2.2 Billion AUM
<ul style="list-style-type: none">Physical Bullion Trusts (NYSE Arca & TSX Listed)Physical Uranium Trust (TSX Listed)Physical Copper Trust (TSX Listed)Sprott Precious Metals ETFs (Nasdaq or NYSE Arca Listed)Sprott Critical Materials ETFs (Nasdaq or NYSE Arca Listed)	<ul style="list-style-type: none">Flagship U.S. Gold Equity Mutual FundClosed-End Value Fund (Nasdaq)Sprott Critical Materials StrategySprott Concentrated M&A Strategy	<ul style="list-style-type: none">Bespoke credit investments to mining and resource companies

¹Sprott AUM as of March 31, 2025.

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Important Disclosure

The Sprott Physical Uranium Trust is generally exposed to the multiple risks that have been identified and described in the Management Information Circular and the Prospectus. Please refer to Information Circular or the Prospectus for a description of these risks.

Past performance is not an indication of future results. All data is in U.S. dollars unless otherwise noted. The information provided is general in nature and is provided with the understanding that it may not be relied upon as, nor considered to be tax, legal, accounting or professional advice. Readers should consult with their own accountants and/or lawyers for advice on their specific circumstances before taking any action. Sprott Asset Management LP is the investment manager to the Sprott Physical Uranium Trust (the “Trust”).

Important information about the Trust, including the investment objectives and strategies, applicable management fees, and expenses, is contained in the Prospectus. Please read the prospectus carefully before investing. You will usually pay brokerage fees to your dealer if you purchase or sell units of the Trust on the Toronto Stock Exchange (“TSX”). If the units are purchased or sold on the TSX, investors may pay more than the current net asset value when buying units or shares of the Trust and may receive less than the current net asset value when selling them. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

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Appendices

Scramble to Reopen/Build Uranium Mines Since 2022

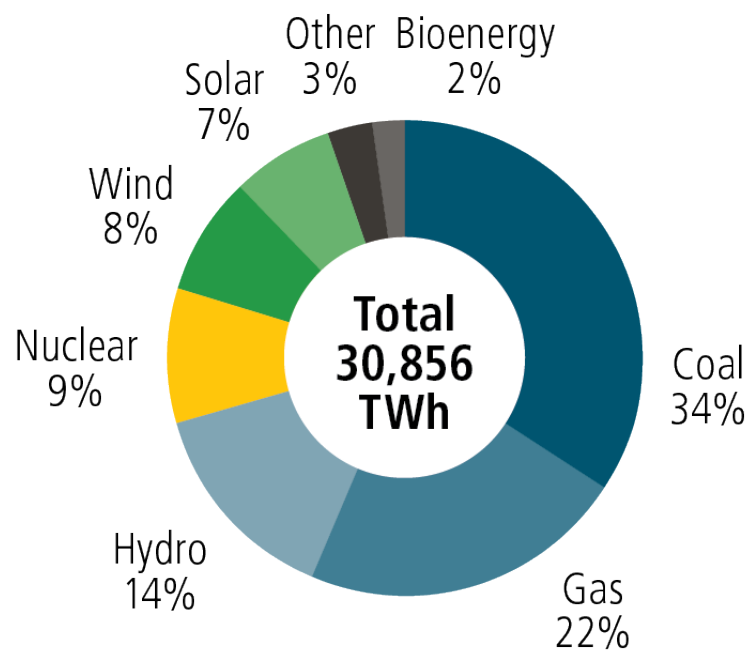
		2024	2025	2026	2027	2028	2029	2030
Restarted Idled Capacity (Total) MMlb		25.4	38.2	44.9	48.7	49.1	58.2	58.9
McArthur River	Cameco	19.0	18.9	18.4	18.2	18.4	20.0	22.0
Kazatomprom	Kazatomprom	4.9	10.4	12.9	15.4	15.4	15.4	15.4
McClellan Lake	Denison Mines		0.8	0.6	0.6	0.6	0.6	0.6
Langer Heinrich	Paladin Energy	1.0	3.0	4.5	5.5	5.5	5.5	5.5
Lost Creek	Ur-Energy	0.2	0.5	1.0	1.0	1.0	1.0	1.0
Shirley Basin	Ur-Energy			0.5	1.0	1.0	1.0	1.0
Rabbit Lake	Cameco						3.6	3.6
Cameco U.S. ISR	Cameco						1.4	1.4
Honeymoon	Boss Energy	0.1	1.6	2.5	2.5	2.4	2.4	2.5
Rosita	enCore Energy	0.1	0.5	0.8	0.8	0.8	0.8	0.8
Alta Mesa	enCore Energy	0.1	0.5	0.7	0.7	1.0	1.0	1.0
Christensen Ranch	Uranium Energy		0.6	1.0	1.0	1.0	1.0	
Kayelekera	Lotus						2.5	2.5
Nichols Ranch	Energy Fuels		0.3	0.6	0.6	0.6	0.6	0.6
Whirlwind	Energy Fuels			0.3	0.3	0.3	0.3	
Pinyon Plain	Energy Fuels		0.5	0.5	0.5	0.5	0.5	
La Sal incl. Pandora	Energy Fuels		0.6	0.6	0.6	0.6	0.6	1.0
New Mines Under Development (Total) MMlb				1.4	4.9	4.1	4.8	3.4
Dasa	Global Atomic			1.4	4.9	4.1	4.8	3.4
New Mines (excl. Rook 1) MMlb						4.8	11.2	14.1
Rook 1	NexGen						26.0	29.0
Triple R	Fission							
Dewey-Burdock	enCore Energy					0.5	1.0	1.0
Gas Hills	enCore Energy					0.5	1.1	1.1
Zuuvch-Ovoo	Orano							2.9
Wheeler River	Denison Mines					3.8	9.1	9.1

- Higher prices are allowing miners to restart and develop projects
- Many uranium juniors have not yet sold their production forward and may be well positioned to benefit from further price increases – whether through developing projects themselves or M&A

Source: Mike Kozak, Uranium Analyst, Cantor Fitzgerald, January 2025. Company websites and UxC LLC. Assumes certain miners will be restarted that have yet to be announced. **2025-2027 is forecasted information from Cantor Fitzgerald's report.** Included for illustrative purposes only.

Nuclear Power in the World Today

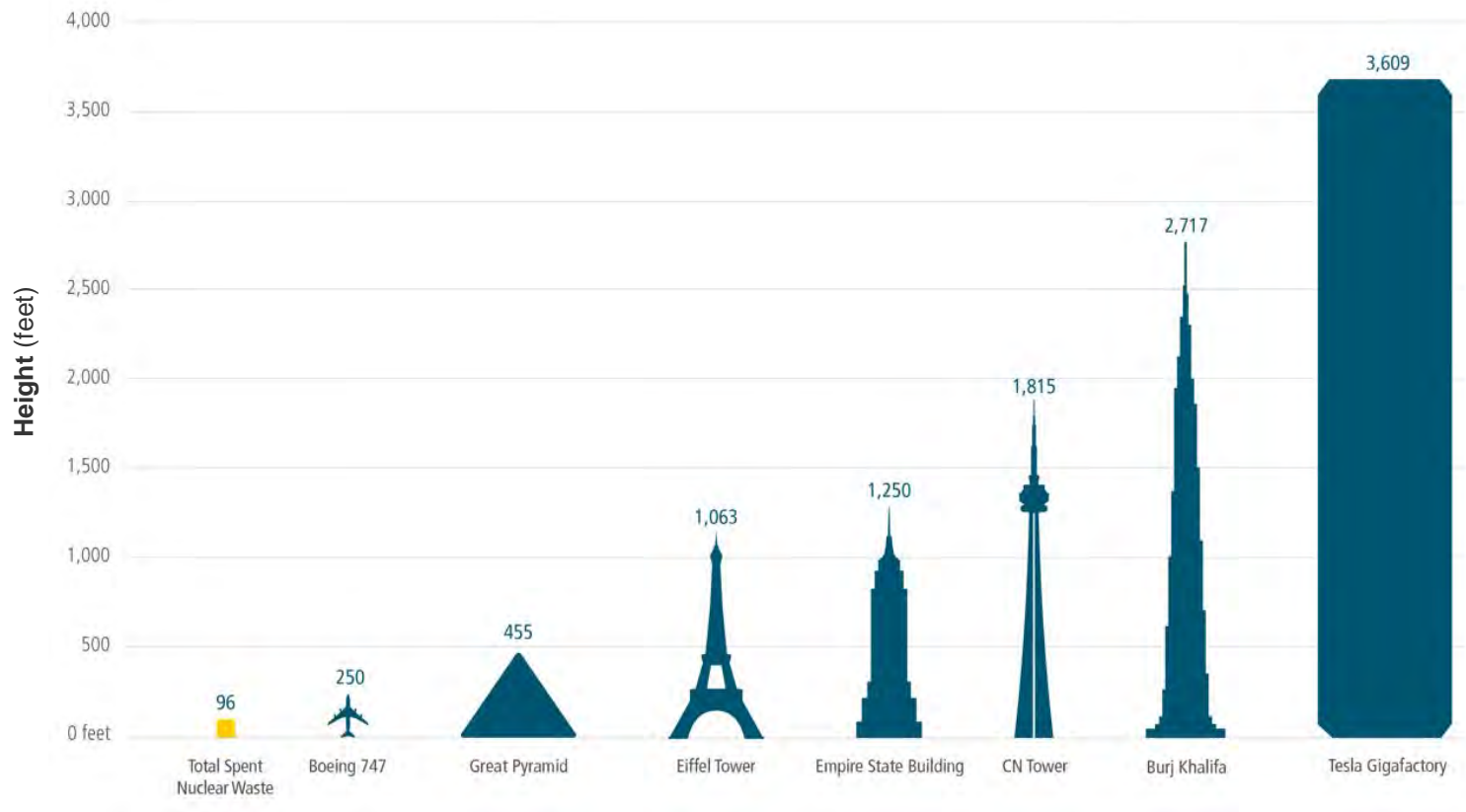
- The first commercial nuclear power stations started operation in the 1950s.
- Nuclear energy now provides about 9% of the world's electricity from about 440 power reactors.



Source: Ember for the full year ended 12/31/2024.

Total Spent Nuclear Waste

- If all the nuclear waste from commercial reactors, a 63-year operating history, was stored in a cube it would measure just 96 feet per side.
- Nuclear waste produces the smallest amount generated by any source of energy when considered on an “all-in” basis.



Source: NukeReport. Nuclear Asia as of 10/30/2020.