

Uranium

September 12, 2022

Our Key Takeaways from World Nuclear Symposium '22

We attended the World Nuclear Symposium in London, UK. Below we build upon what we deemed were key points mentioned at the conference.

Conversion/Enrichment are the Bottlenecks: In the bear market, there was lower demand thus there was overcapacity for both. The Russian-Ukraine conflict has spurred nations to re-think their reliance on Russia as it dominates capacity (~30% of conversion; ~40% enrichment). Many speakers highlighted this as a key risk. Urenco's (Private; operates Western enrichment plants) CCO mentioned that his group is cutting off Russian contracts. He also cited that excess inventories and overcapacity plaguing the market would no longer be the case. The spike in conversion and SWU (enrichment; [Exhibit 2](#)) pricing is indicative of this. As conversion/enrichment capacity is emphasized again in the West, we expect underfeeding to flip to overfeeding and for secondary supplies (which accounted for ~25-40% of supply over the last 5 years) to be soaked up. The conversion/enrichment process, underfeeding/overfeeding, etc. is a complicated topic. Thus, we simplify the key aspects and summarize their importance [here](#).

Contracting Volumes, Already Strong, Usually Pick Up Post the Conference: Elevated contracted periods correlated with higher prices in the last cycle ([Exhibit 1](#)). Kazatomprom's (KAP-L, Not Rated) CCO cited how the spot market was available to utilities during the past few years as a reliable alternative. That is no longer the case given tighter market conditions. Contracting volumes have totaled +100Mlbs YTD and are on track to have their best year since 2012. As the conference allows industry players to meet up, further resultant contracts are usually expected post the conference towards the end of the year. We note that idle capacity from industry will need higher term pricing to incentivize production restarts. Our producers under coverage with US assets continue to cite the need for uranium price stabilization at or above our long-term price deck of US\$65/lb to green-light production re-starts.

Competition is Healthy; Miners as a Counterparty for SPUT: Kazatomprom's CCO highlighted the healthy completion financial players such as SPUT (Sprott Physical Uranium Trust; U.UN-T, Not Rated), Yellow Cake (YCA-L, Not Rate), etc. will create for their mined product. SPUT's discount during the summer months held back uranium prices ([Exhibit 3](#)). As this reverses in the coming months, we would expect SPUT's activity to continue to spur higher uranium prices, and future competition should force utility buyers' hands into contracting.

Energy Security at the Forefront for the US DoE: The representative from the US DoE highlighted energy security as being a key piece driving Biden's plans with the Inflation Reduction Act and the US Strategic Uranium Reserve. She emphasized that the US, the owner of the largest fleet of nuclear reactors in the world, needs to at least keep its existing fleet running and will likely need to add more to meet net-zero goals. Also acknowledged was the fact that the initial call for proposals to the Strategic Uranium Reserve, while focusing on US players, is small compared to the US' domestic needs. We highlight, our Athabasca Basin juniors such as our top pick NexGen (NXE-T, Buy, Target \$11.50), Fission (FCU-T, Buy, Target \$1.50) and IsoEnergy (ISO-V, Buy, Target \$7.10) as those that could potentially be tapped for supply in the future as Canada is a key ally of the US.

Conference Tone Upbeat, Throughout Reinforcing Our Thesis that this is the Best Backdrop Seen in Uranium in Over a Decade: In the short/medium term, we look for bottlenecks in conversion and enrichment combined with activity from financial players to propel uranium prices higher and force utilities into a period of elevated contracting. See our latest research [here](#).

Puneet Singh / (647) 265-8216
psingh@viiicapital.com

Simplifying Underfeeding and Overfeeding

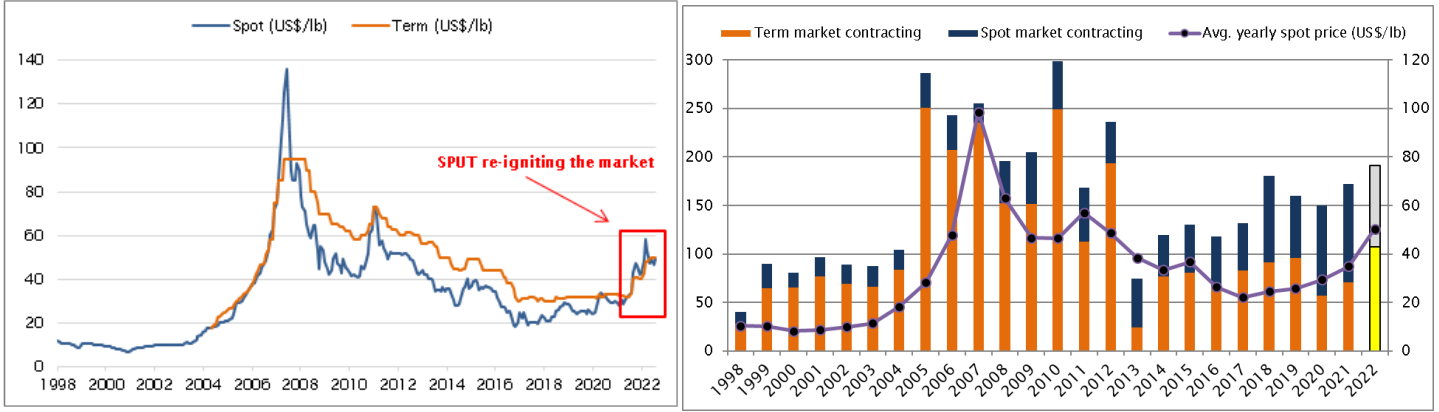
Quick Background Basics: Natural uranium (U3O8) is converted to uranium hexafluoride, or UF6, and then enriched. Natural uranium is concentrated at ~0.7% U-235. This uranium needs to be enriched to ~4% U-235 before being fabricated for use in a commercial reactor. Current commercial reactors use LEU (low enriched uranium that is concentrated at 3.5-5.5% U-235). The SWU, or separative work unit, is the measurement unit used to classify the effort needed by the enricher to get the natural uranium to ~4% U-235. The by-product of the enrichment process is called a tails assay. The tails assays have a lower concentration than natural uranium (below 0.7%) but can be re-enriched to the desired ~4% U-235.

Underfeeding: A utility will contract an enricher to take their UF6 (feed) and make it into an Enriched Uranium Product or EUP. The EUP contract will be struck in part on the basis of the tails assay being spun to a certain percentage. That percentage also determines how long the UF6 needs to be spun in a centrifuge. Enrichers operate centrifuges that are essentially always running. When demand for enrichment is low (SWU prices are dropping), as it was during the bear market of years past, the enricher spun the feed down to a lower tails assay over a longer period of time, meaning they used less feed to make the agreed upon EUP for the utility. *They then took that extra feed and sold it into the spot market, creating secondary supply.*

Tails Re-enrichment: The by-product tails assay (at a lower percentage than natural uranium) can also be re-enriched, i.e. spun again to produce the desired EUP. This also creates secondary supply (not coming from the mines).

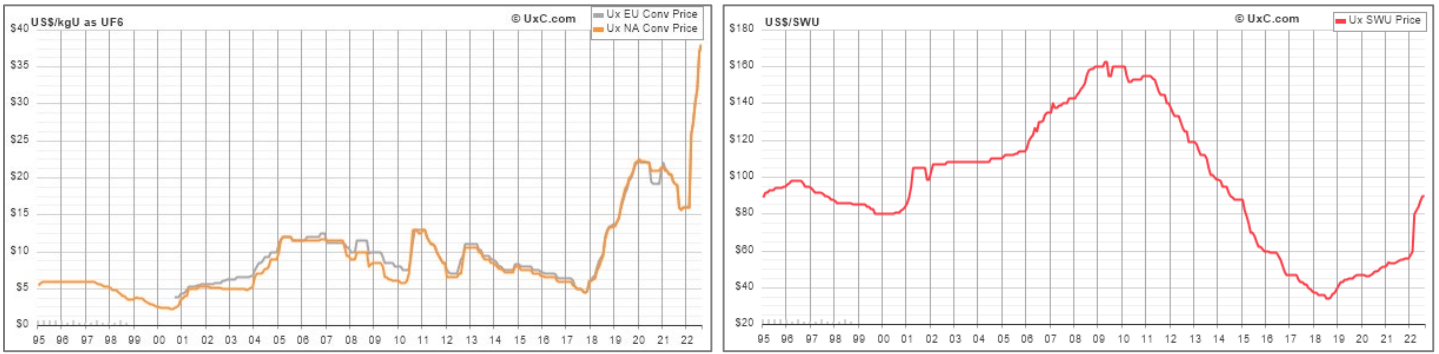
The Importance: Over the last 5 years, secondary supply (from various sources, including underfeeding, commercial inventory sales, etc.) *accounted for ~25-40% of global supply.* Russian underfeeding and Western enricher sales accounted for ~20Mlbs pa. (~9-10%) of secondary supply over the last 5 years. With production curtailments by key producers and financial players already resulting in a tighter supply/demand market heading into 2022, the Russia-Ukraine conflict puts the fuel market into a further precarious position. Russia controls ~30% of the world's conversion capacity and ~40% of the world's enrichment capacity. Even if the conflict were resolved tomorrow, we believe the West realizes its dire (commentary from the US DoE at the conference was indicative of this) need to build up its own capacity and shut off its reliance on Russia. However, this will take time. Thus, we should see a period in the upcoming years of underfeeding flipping to overfeeding. A period of overfeeding will involve the same enrichment centrifuge being run for a lesser time due to high enrichment demand. *This will involve the need for higher feed material, higher UF6, and thus no extra feed. The enrichers may even have to come to the spot market to buy feed in order to fulfill their contract with the utility.* This, combined with financial players such as SPUT likely draining any commercial inventories hanging around as uranium prices rise, should result in a market where we see secondary supplies likely dwindle in the years ahead.

Exhibit 1: New Cycle Still Just Beginning as Prices Awake from their Slumber



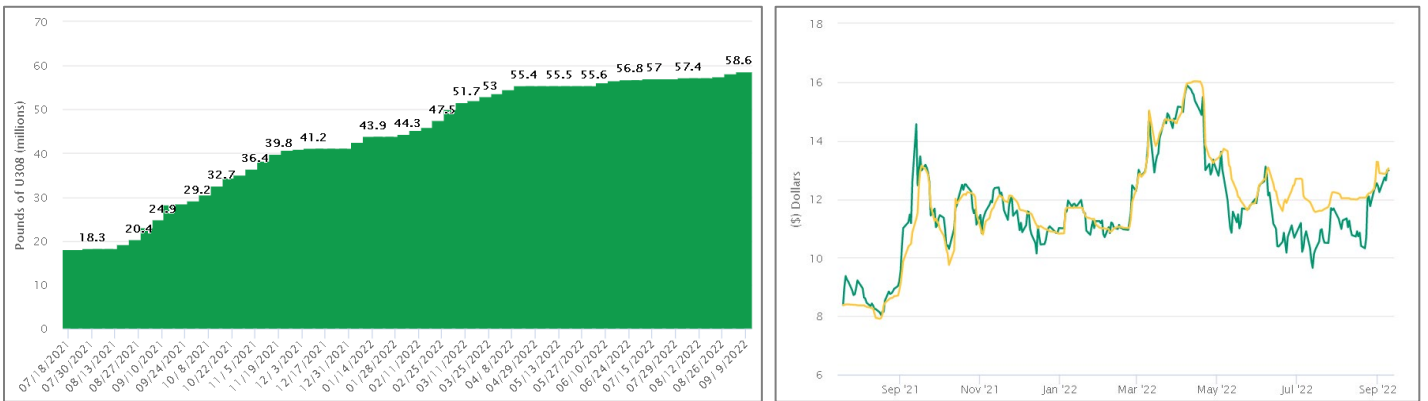
Source: UxC LLC, World Nuclear Association, Eight Capital

Exhibit 2: Conversion (LHS) and Enrichment Prices (RHS) Spiking Indicative of Increased Demand



Source: UxC LLC, Eight Capital

Exhibit 3: SPUT's Discount to NAV (RHS) during the Summer Doldrums Should Reverse for Good as Sentiment Returns, Causing SPUT to Return to Stacking Uranium Pounds (LHS)



Source: Sprott, RBC Investor Services Trust

Exhibit 4: Funds Flow Has a Limited Number of Choices, Any Discounts will Quickly Turn into Premiums on Quality Names

Inventory Holders	Ticker	Currency	Last Price \$/sh	Analyst	Rating	Target Price	Return to TP	Target NAV Multiple	Shares O/S MM	Mkt Cap (\$MM)	EV (\$MM)	Avg Grade %U3O8	Inventory MMlbs U3O8	EV/lb US\$/lb	Performance					Net Asset Value		FactSet Consensus											
															1 wk	1 mo	3 mo	6 mo	1 yr	NAVPS	P/NAV	NAVPS	P/NAV										
Inventory Holders																																	
Sprott P. Uranium Trust	U.UN-T	CAD	C\$ 16.88	n/a	n/a	n/a	n/a	n/a	231	C\$ 3,897	C\$ 3,602	n/a	59	47.1	3%	13%	3%	25%	0%	n/a	n/a	n/a	n/a										
Yellow Cake	YCA-LON	GBP	GBP\$ 4.40	n/a	n/a	n/a	n/a	n/a	183	GBP\$ 805	GBP\$ 788	n/a	19	48.5	5%	20%	12%	34%	64%	n/a	n/a	n/a	n/a										
Inventory Holder Average															47.8	4%	16%	7%	30%	32%													
Producers																																	
 Cameco Corp	CCO-T	CAD	C\$ 39.36	Profiti	BUY	C\$ 46.00	17%	1.80x	398	C\$ 15,682	C\$ 15,257	6.43%	1,066	11.0	1%	22%	20%	46%	72%	C\$ 25.14	1.57x	C\$ 25.27	1.56x										
 Energy Fuels	EFR-T	CAD	C\$ 10.01	Singh	BUY	C\$ 16.50	65%	1.50x	158	C\$ 1,577	C\$ 1,471	0.19%	87	13.0	(3%)	27%	5%	8%	17%	C\$ 11.06	0.91x	C\$ 11.50	0.87x										
 UR Energy	URE-T	CAD	C\$ 1.89	n/a	n/a	n/a	n/a	n/a	223	C\$ 421	C\$ 381	0.06%	27	10.7	6%	20%	10%	21%	20%	n/a	n/a	n/a	n/a										
 Uranium Energy	UEC-N	USD	US\$ 4.44	Singh	BUY	US\$ 7.00	58%	1.70x	335	US\$ 1,487	US\$ 1,440	0.05%	154	9.3	(2%)	12%	5%	28%	45%	US\$ 4.13	1.08x	US\$ 5.84	0.76x										
 Kazatomprom	KAP-LON	GBP	GBP\$ 32.00	n/a	n/a	n/a	n/a	n/a	259	GBP\$ 8,299	GBP\$ 8,335	0.05%	1,391	6.9	2%	7%	7%	(10%)	16%	n/a	n/a	C\$ 33.58	0.95x										
 Paladin Energy	PDN-ASX	CAD	C\$ 0.93	n/a	n/a	n/a	n/a	n/a	2,978	C\$ 2,755	C\$ 2,611	0.06%	356	n/a	9%	25%	12%	12%	131%	n/a	n/a	C\$ 1.50	0.62x										
Producer Average															10.2	2%	19%	10%	18%	50%													
Developers																																	
 Fission Uranium	FCU-T	CAD	C\$ 0.85	Singh	BUY	C\$ 1.50	76%	1.10x	676	C\$ 575	C\$ 538	1.78%	135	3.1	1%	21%	(2%)	9%	35%	C\$ 1.34	0.63x	C\$ 1.45	0.59x										
 NexGen Energy	NXE-T	CAD	C\$ 6.00	Singh	BUY	C\$ 11.50	92%	1.30x	479	C\$ 2,876	C\$ 2,777	1.88%	337	6.3	3%	12%	(2%)	15%	14%	C\$ 8.73	0.69x	C\$ 7.49	0.80x										
 Bannerman Resources	BMN-ASX	AUD	A\$ 2.26	n/a	n/a	n/a	n/a	n/a	150	A\$ 338	A\$ 329	0.02%	208	1.1	(4%)	1%	(6%)	(18%)	61%	n/a	n/a	n/a	n/a										
 Berkeley Energia	BKY-ASX	AUD	A\$ 0.34	n/a	n/a	n/a	n/a	n/a	446	A\$ 152	A\$ 72	0.05%	89	0.5	0%	(1%)	(23%)	89%	(46%)	n/a	n/a	n/a	n/a										
 Boss Energy	BOE-ASX	AUD	A\$ 2.89	n/a	n/a	n/a	n/a	n/a	353	A\$ 1,019	A\$ 1,001	0.06%	72	9.6	6%	27%	11%	33%	149%	n/a	n/a	n/a	n/a										
 Deep Yellow	DYL-ASX	AUD	A\$ 1.24	n/a	n/a	n/a	n/a	n/a	732	A\$ 907	A\$ 836	0.02%	276	2.1	6%	64%	43%	42%	102%	n/a	n/a	n/a	n/a										
 Denison Mines	DML-T	CAD	C\$ 1.90	n/a	n/a	n/a	n/a	n/a	818	C\$ 1,555	C\$ 1,489	2.90%	151	7.6	4%	23%	17%	10%	17%	n/a	n/a	C\$ 2.05	0.93x										
 enCore Energy	EU-V	CAD	C\$ 1.45	n/a	n/a	n/a	n/a	n/a	322	C\$ 467	C\$ 456	0.09%	100	3.5	(5%)	12%	1%	(14%)	12%	n/a	n/a	n/a	n/a										
 Global Atomic	GLO-T	CAD	C\$ 4.23	n/a	n/a	n/a	n/a	n/a	178	C\$ 752	C\$ 737	0.18%	189	3.0	3%	30%	17%	18%	53%	n/a	n/a	C\$ 7.02	0.60x										
 Goviex	GXU-T	CAD	C\$ 0.32	n/a	n/a	n/a	n/a	n/a	593	C\$ 187	C\$ 178	0.08%	229	0.6	2%	9%	(11%)	(11%)	5%	n/a	n/a	n/a	n/a										
 Peninsula Energy	PEN-ASX	AUD	A\$ 0.20	n/a	n/a	n/a	n/a	n/a	999	A\$ 200	A\$ 188	0.05%	54	2.4	0%	8%	(11%)	0%	74%	n/a	n/a	n/a	n/a										
 Laramide Resources	LAM-T	CAD	C\$ 0.61	n/a	n/a	n/a	n/a	n/a	206	C\$ 125	C\$ 123	0.08%	113	0.8	2%	27%	(2%)	(5%)	13%	n/a	n/a	n/a	n/a										
Developers Average															3.4	2%	19%	3%	14%	41%													
Explorers																																	
 IsoEnergy Ltd	ISO-V	CAD	C\$ 4.92	Singh	BUY	C\$ 7.10	44%	1.00x	107	C\$ 526	C\$ 541	19.70%	51	8.1	7%	46%	22%	25%	74%	C\$ 7.10	0.69x	C\$ 6.48	0.76x										
 Anfield Energy	AEC-V	CAD	C\$ 0.08	n/a	n/a	n/a	n/a	n/a	624	C\$ 50	C\$ 68	0.24%	11	4.9	(6%)	7%	(20%)	(11%)	(33%)	n/a	n/a	n/a	n/a										
 Azincourt Uranium	AAZ-V	CAD	C\$ 0.08	n/a	n/a	n/a	n/a	n/a	227	C\$ 18	C\$ 8	n/a	n/a	n/a	0%	45%	(41%)	(51%)	(64%)	n/a	n/a	n/a	n/a										
 Baselind Energy	FIND-V	CAD	C\$ 0.84	n/a	n/a	n/a	n/a	n/a	77	C\$ 64	C\$ 44	n/a	n/a	n/a	(5%)	6%	(2%)	(2%)	20%	n/a	n/a	n/a	n/a										
 Canalaska Uranium	CVV-V	CAD	C\$ 0.59	n/a	n/a	n/a	n/a	n/a	102	C\$ 60	C\$ 45	n/a	n/a	n/a	5%	16%	40%	23%	(29%)	n/a	n/a	n/a	n/a										
 Fission 3.0	FUU-V	CAD	C\$ 0.12	n/a	n/a	n/a	n/a	n/a	297	C\$ 36	C\$ 34	n/a	n/a	n/a	4%	41%	(8%)	(40%)	0%	n/a	n/a	n/a	n/a										
 Forum Uranium	FMC-V	CAD	C\$ 0.16	n/a	n/a	n/a	n/a	n/a	165	C\$ 26	C\$ 21	n/a	n/a	n/a	(11%)	(3%)	(9%)	(11%)	(60%)	n/a	n/a	n/a	n/a										
 Purepoint Uranium	PTU-V	CAD	C\$ 0.09	n/a	n/a	n/a	n/a	n/a	344	C\$ 31	C\$ 27	n/a	n/a	n/a	0%	13%	6%	0%	(18%)	n/a	n/a	n/a	n/a										
 Skyharbour Resources	SYH-V	CAD	C\$ 0.54	n/a	n/a	n/a	n/a	n/a	137	C\$ 74	C\$ 68	n/a	n/a	n/a	2%	44%	10%	20%	2%	n/a	n/a	n/a	n/a										
 Standard Uranium	STND-V	CAD	C\$ 0.13	n/a	n/a	n/a	n/a	n/a	107	C\$ 14	C\$ 13	n/a	n/a	n/a	0%	4%	(7%)	(43%)	(46%)	n/a	n/a	n/a	n/a										
 Toro Energy	TOE-ASX	CAD	C\$ 0.02	n/a	n/a	n/a	n/a	n/a	3,897	C\$ 82	C\$ 79	0.05%	84	0.7	5%	31%	5%	(9%)	(13%)	n/a	n/a	n/a	n/a										
 U3O8 Corp	UWE.H-V	CAD	C\$ 0.18	n/a	n/a	n/a	n/a	n/a	36	C\$ 6	C\$ 5	n/a	n/a	n/a	(22%)	22%	(17%)	(27%)	(27%)	n/a	n/a	n/a	n/a										
Explorer Average															4.6	(2%)	23%	(2%)	(11%)	(16%)													

Source: Company reports, FactSet, Eight Capital

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- Cameco (CCO-T, Buy, Target \$46.00; Covered by R. Profiti) - [Q2/22 Beat; Additional 5Mln lbs of Long-Term Uranium Sales Contracts Signed in Qtr](#)
- Energy Fuels (EFR-T, Buy, Target \$16.50) - [EFR Submits Proposal to Supply US Uranium Reserve](#)
- Fission (FCU-T, Buy, Target \$1.50) - [Touring Triple R: Drilling Alluding to LOM Extension](#)
- IsoEnergy (ISO-V, Buy, Target \$7.10) - [Hurricane Gusts: 48.6Mlbs @ 34.5% Ind. U3O8 Resource](#)
- NexGen (NXE-T, Buy, Target \$11.50; Top Pick) - [Ready to Add to the Already Large Scale Arrow as Exploration Drilling Gears Up](#)
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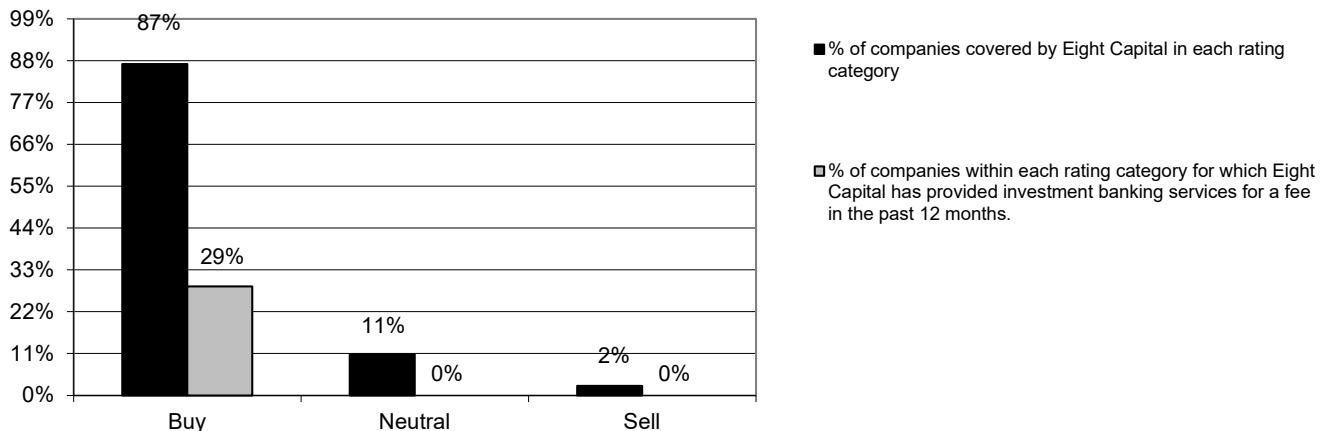
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