Introduction to the SUMMIT Private Equity Firm

THE Climate + Clean Energy EQUITY FUND

- **Fund Details**
- **Fund Size:** $2 billion
- **Mandate:** Energy and resource projects with a focus on clean energy transitions, specifically mining and clean energy industry.
- **Maximum Allocation Per Investment:** 15-20% of the total fund size.

- **Expected Return**
- **Target IRR (Internal Rate of Return):** 20-25% up to 7 years horizon.
- **Exit Strategy:** Achieve an exit multiple of 2.5-3x through either:
  - **Secondary Sell**
  - **Management Buyouts**

Rook I Project Highlights

- **Key Metrics and Economics**:
- **Location:** Athabasca Basin, Saskatchewan – renowned for being one of the world's most productive uranium regions.
- **Reserve Base:** 256.7 million pounds of U_3O_8 with an average grade of 3,1% – exceptionally high-grade deposit.
- **Market Contribution:** Expected to supply ~23% of global uranium production annually, enhancing its strategic importance.
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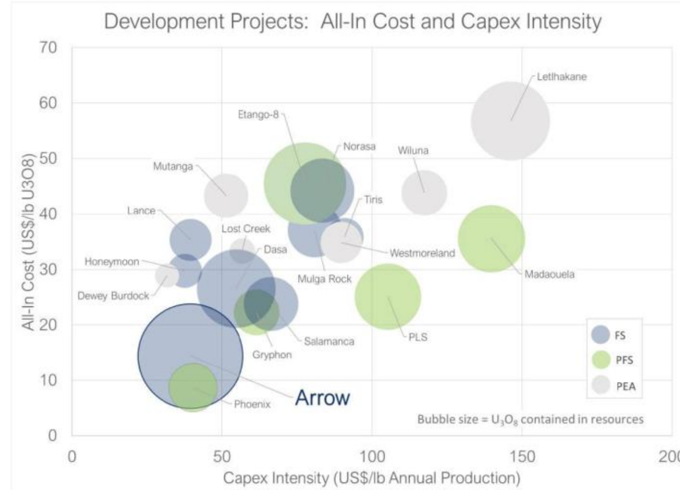
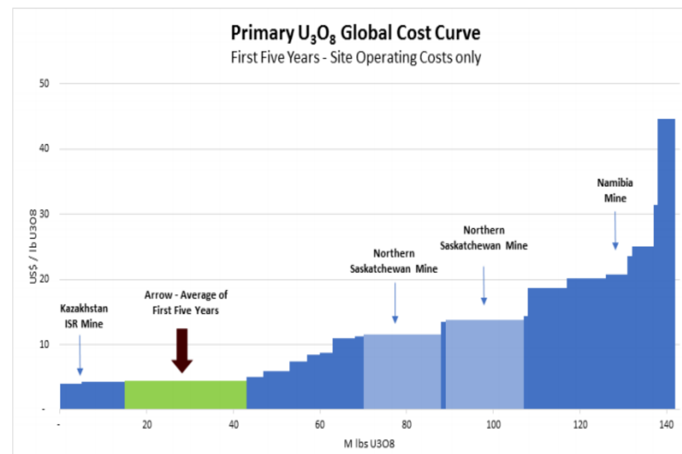
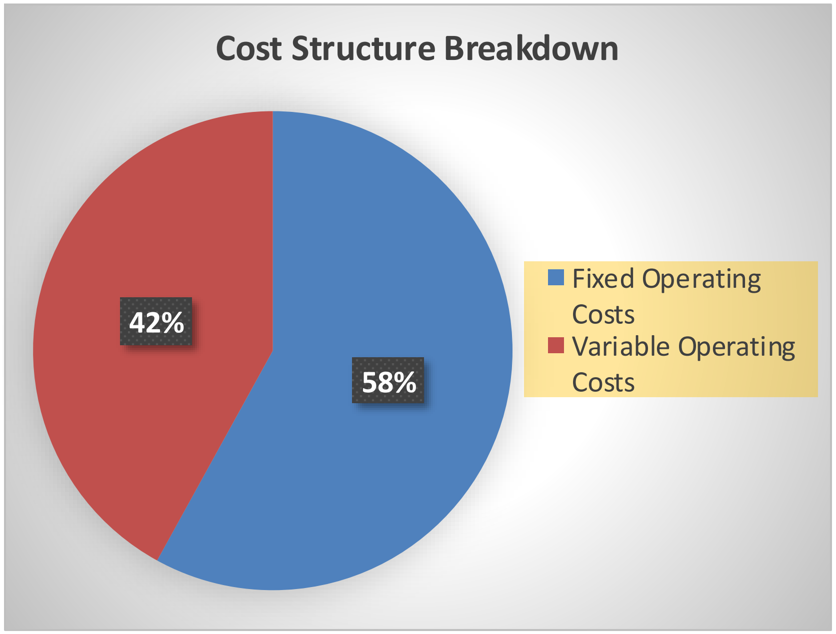
- **Financial Metrics:**
- **Initial CAPEX**: USD 1.8 billion.
- **Operating Costs**: ~USD 10/lb. – competitive cost structure in the uranium sector.
- Project Economics:
- **Net Present Value (NPV): USD** 3,1 billion at USD 81,2/lb. uranium price.
- **Internal Rate of Return (IRR)**: 42%, reflecting strong profitability potential.
- **Strategic Advantage:**
- The project is poised to benefit from growing demand for nuclear energy driven by global decarbonization goals.
- Leveraging its high-grade uranium reserves, Rook-I positions itself as a cost leader in the uranium mining sector.





Project Economics and Cost Insights



Capital and Valuation Inputs

Estimate the Cost of Debt	6,57%
Estimate the Cost of Equity	13,7%
E/V	91,9%
D/V	8,1%
WACC	10,24%

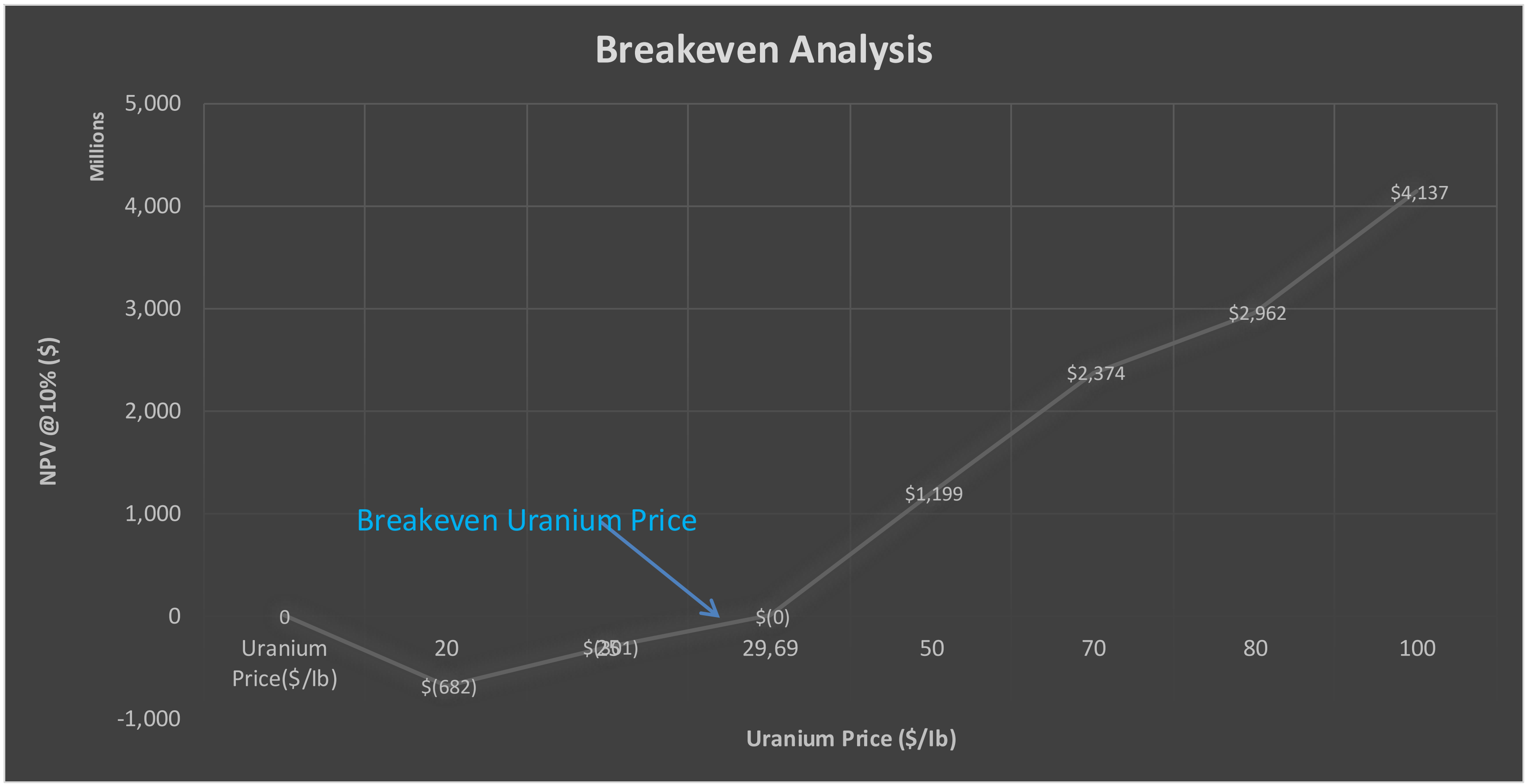
Sensitivity Test

	Base Case	Best Case	Worst Case
NPV@5%	$4.904.312.996	$ 7.061.288.665	$3.796.610.923
NPV@8%	$3.682.196.007	$ 5.196.621.255	$2.845.907.282
NPV@10%	$2.979.628.044	$ 4.154.796.906	$2.299.221.021
IRR	41,81%	42,88%	40,78%

Metric	Value
Steady-state EBITDA (Year 5)	$1.7175 billion USD
NPV @ 9% (Base Uranium Price)	$3.4 billion USD
Enterprise Value (EV)	$3.4 billion USD
EV/EBITDA	1.98x
EV/NPV	1.0x

- **Industry Benchmarking**: The 9% discount rate aligns with competitors like Cameco (7.81%) and Denison Mines (9.34%), reflecting a balanced risk-return profile.
- **Breakeven Uranium Price**: The project achieves an NPV of zero at $29.69/lb, underscoring its resilience against price fluctuations.
- **Valuation Upside**: At current uranium prices of ~$95/lb, the project demonstrates strong financial metrics, with substantial IRR and NPV values.
- **Risk-Adjusted Analysis**: The chosen discount rate accounts for geopolitical stability, cost structure, and operational risks, ensuring prudent valuation.
- **Investment Opportunity**: The metrics highlight significant returns for private equity investors, supporting a competitive and strategically aligned investment decision.

Breakeven Analysis



Key Risks and Mitigations

Risk Description	Mitigation Strategy
CAPEX Escalation	Implement strict cost controls, engage third-party audits.
Uranium Price Volatility	Secure long-term offtake agreements with buyers
Market Oversupply	Explore partnerships to share market risks.
Single-Asset Dependence	Diversify by acquiring or co-developing new assets.

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- Mitigations:

- **Secure Long-Term Offtake Agreements**:
- Lock-in buyers to hedge against uranium price volatility.
- Ensure predictable cash flows for debt and equity returns.
- **Cost Discipline & Monitoring**:
- Implement rigorous cost control measures during construction.
- Engage external audits to ensure accountability.
- **Leverage ESG and Premium Pricing**:
- Emphasize ESG credentials to attract environmentally conscious investors and customers.
- Position Rook I as a strategic asset for decarbonization efforts globally.
- **Portfolio Diversification Plan**:
- Explore future acquisition or joint ventures to mitigate single-asset risk.
- Consider creating financial reserves to manage project-specific risks.

Conclusion and Strategic Path Forward

Conclusion

- Rook-I presents a compelling investment opportunity with high projected IRR (20-25%)
- Alignment with the firm's ESG mandates and commitment to long-term energy transition goals.
- Competitive advantage due to its high-grade uranium reserves and proximity to growing global demand for nuclear energy.

Proposed Investment Terms

- Investment Amount: $350 million
- Invest in the year 1: Entering before the project reaches critical milestones ensures access to equity at a lower valuation.
- Equity Stake: 20%
- Implied Share Price: $7,61/share
    - Reflects the current market valuation.
    - Secures a substantial ownership stake while maintaining attractive investment economics.

Exit Strategy

- Target Exit Timeline: Years between 5 to 7 years. Mine achieves steady-state production and higher valuation multiples. At this point, valuation multiples will likely peak, reflecting reduced project risk and higher uranium market demand.
- Preferred Exit Routes:
    - Secondary Sale: Sell stake to a strategic investor, such as a nuclear energy or mining corporation, leveraging market valuation multiples.
    - Management Buyouts: company's existing management team participates in the purchase.
- Expected Exit Multiple: 2.5–3x based on projected IRR and favorable uranium market dynamics.