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We continued to diligently work to optimize processes and refine production operations, including in the recommissioning of the Lost Creek plant equipment and processes. At February 29, 2024, the plant processing and drying operations were performing routinely, with approximately 32,000 pounds U_3O_8 drummed thus far in 2024.

We expect 2024 production from MU2 to be between 650,000 and 750,000 pounds, with approximately 600,000 to 700,000 pounds U_3O_8 drummed and packaged during the year. We made our first shipment of U_3O_8 to the converter in February 2024 and anticipate routine shipments throughout the year.

We have contractual commitments, secured in 2022, for deliveries of 570,000 pounds U_3O_8 during 2024. Currently, in addition to delivering into our term sales obligations, we plan to build inventory at the conversion facility and therefore do not foresee making deliveries into spot market contracts this year. We will, however, continue to monitor spot market pricing and may make spot sales if warranted.

Uranium spot prices strengthened throughout 2023 and into 2024, with pricing averaging approximately \$63 per pound U_3O_8 in 2023 and reaching highs above \$90 per pound U_3O_8 during the year. Spot pricing thus far in 2024 has returned to prices over \$100 per pound, although it was reported at \$95 per pound at February 29, 2024. As discussed above, nuclear utilities and other purchasers are back in the market, moving not only spot pricing, but term pricing as well, which exceeded \$70 per pound U_3O_8 at the end of January 2024.

As the spot and term prices of uranium enjoyed sustained increases in the latter part of 2023, we saw a dramatic increase in request for proposals (“RFPs”) for uranium sales from U.S., European and Asian utilities, and other global fuel buyers. We have responded to the RFPs with increasing prices commensurate with improvements in the market and recognizing the premium paid for North American production due to its geopolitical stability.

We recently signed our fourth agreement calling for deliveries of a base annual quantity ranging from 100,000 to 350,000 pounds U_3O_8 from 2026 through 2030. The purchaser may flex the annual quantity up or down by as much as ten percent. This agreement provides in part for market-related pricing. Additionally, we have signed our fifth U_3O_8 sales agreement which includes delivery commitments for five years beginning in 2026, with an initial delivery of 50,000 pounds U_3O_8 in 2026. In each of 2027- 2030, we will sell 200,000 pounds U_3O_8 annually under this agreement. All sales will be made at fixed prices, escalated from the base agreed price.

All major permits and authorizations for our Shirley Basin Project are in place. As we are growing our sales contract book, and with the continuing improvements in the market, we have initiated procurement of long-lead time items for the Shirley Basin satellite facility, and are advancing other activities at the site, with the objective of shortening construction and ramp-up when the decision is made to proceed with construction. We continue to consider the market and our growing contract book to make a construction decision with respect to Shirley Basin.

Global recognition of nuclear energy’s role in achieving net-zero carbon emissions continues to expand. G7 nations are prioritizing nuclear energy as clean baseload energy which provides nations with high-quality jobs, economic growth and, importantly, greater energy security. As well, multiple nations as well as global nuclear fuel purchasers are recognizing the stability and security of North American uranium for nuclear energy.

We are pleased to be one of the few publicly traded companies that is commercially recovering uranium and expanding our production capacity to sell into an expanding market. As discussed, stronger prices have already enabled us to secure multi-year sales agreements with leading nuclear companies. We are securing pricing which includes a market-related calculation on recent awards and contracts. We now have five agreements that call for combined annual delivery of a base amount of 550,000 to 1,100,000 pounds of U_3O_8 over a six-year period, beginning in 2025. Our sales under these agreements began in 2023 and call for an additional 570,000 pounds of U_3O_8 to be delivered in 2024. Sales prices are anticipated to be profitable on an all-in production cost basis and escalate annually from initial pricing.

Our cash position as of February 29, 2024 was \$66.2 million. We look forward to delivering existing and future Lost Creek production inventory into our sales contracts.