

Upgrading our uranium price deck to \$60/lb: Spot price rally to \$42.50 has momentum and gives additional leverage to producers / developers in contracting negotiations

Company: Boss Energy (BOE AU)	Price: A\$0.27/sh	Rec / Target: BUY / A\$0.40/sh (up)	Risk rating: HIGH
Company: Fission Uranium (FCU CN)	Price: C\$1.00/sh	Rec / Target: BUY / C\$1.45/sh (up)	Risk rating: HIGH
Company: IsoEnergy (ISO CN)	Price: C\$4.73/sh	Rec / Target: BUY / C\$7.10/sh (up)	Risk rating: VENTURE
Company: NexGen Energy (NXE CN)	Price: C\$7.40/sh	Rec / Target: BUY / C\$10.60/sh (up)	Risk rating: HIGH
Company: UEX Corporation (UEX CN)	Price: C\$0.50/sh	Rec / Target: BUY / C\$1.15/sh (up)	Risk rating: HIGH

We have updated our uranium price assumption from US\$50/lb to US\$60/lb. The spot uranium price has increased by C\$7.75/lb in the last two weeks, driven primarily by at-the-market purchases by the Sprott Uranium Trust (SPUT). On Thursday, SPUT filed a base shelf prospectus to increase the size of the ATM by US\$1bn to US\$1.3bn. We believe prices have further room to run and note a lack of contracting or utility activity to address uncontracted demand. The potential for a price squeeze remains intact, and the early success of the ATM is likely to attract further momentum in our view. Moreover, contracting and scarcity of spot supply are likely to drive a shift to incentive pricing in our view, in which the price reflects not just the marginal cost curve but profit margin and capex needed to increase output. **We therefore increase our LT price estimate to US\$60/lb from US\$50/lb.** We believe that spot prices are likely to move above this level in the near term, but the average price level for contracts signed through the cycle will depend on discipline and sentiment on the part of producers and developers. Producers have more leverage now than at any point since 2011, and we believe this could see contracts settled above the \$60 level, but reported contract price discussions appear to be below \$60/lb for now.

We also increase our target multiples for the names under coverage. In our view, this is justified because: I) the rapid move in the uranium price adds significant option value as the uranium price could increase significantly above \$60/lb in an incentive price regime. II) We think the price increase heightens scarcity value for high-quality projects that are robust through the cycle or prime Athabasca exploration ground with world-class discovery potential.

Figure 1: Old and new price targets, and current stock P/NAV at US\$60 and US\$70 per lb

	Previous		New target P/NAV		New	Current P/NAV		EV/oz*		
	Current	P/NAV	PT	\$60/lb		\$70/lb	PT	\$60/lb	\$70/lb	M&I&Inf
	(\$/sh)	(x)	(\$/sh)	(x)	(x)	(\$/sh)	(x)	(x)	(US\$/lb)	(US\$/lb)
Boss Energy	A\$0.27	1.0xNAV _{\$50/lb}	A\$0.18	1.50x	0.97x	A\$0.40	1.05x	0.97x	6.08	12.80*
Fission Uranium	C\$1.00	0.8xNAV _{\$50/lb}	C\$0.90	1.00x	0.86x	C\$1.45	0.74x	0.55x	3.81	6.34
IsoEnergy	C\$4.73	US\$3.0/lb	C\$4.00	US\$7/lb		C\$7.10	0.67x		5.39**	
NexGen Energy	C\$7.40	0.9xNAV _{\$50/lb}	C\$6.00	1.20x	0.94x	C\$10.60	0.79x	0.70x	7.24	10.23
UEX Corp	C\$0.50	C\$1.0-6.0/lb	A\$0.85/sh	US\$1.50-7.00/lb		C\$1.15	0.43x		1.47	19.90

Source: Market Data from S&P Capital IQ as at close 10/9/2021; SCP estimates, reserves based on published reserve unless noted. * Based on EFS mine inventory. ** Based on SCPe indicate MRE of 80Mlbs.

Equity Research

Boss Energy: maintain BUY rating, lift PT from A\$0.18/sh to A\$0.40/sh

We model Boss on a DCF basis. We model a US\$50m expansion to 3.3Mlbs per year in year 5 of the mine plan, therefore our estimates differ from the EFS, with higher production and moderately lower unit operating costs from year 5 of the mine life, but with higher LOM capex than modelled in the EFS. At US\$60/lb, Honeymoon generates a 13% annual FCF yield at steady state and LOM EBITDA margin of 60%. Boss has continued to separate itself from the pack in terms of operational readiness, with the front end engineering and design (FEED) study ahead of schedule for 1Q22 completion. Boss has also built out the project team with experienced quality hires. We upgrade our target multiple to 1.5x NAV from 1.0x NAV. We believe that among developers, Boss sets itself apart with i) a permitted project in Australia with, ii) robust economics through the cycle, iii) clear organizational commitment to production, iv) significant de-risking through study and v) a strong balance sheet including physical uranium inventory.

Table 1 Valuation and sensitivities for Boss Energy

Group-level SOTP valuation					1xNAV sensitivity to gold price and discount / NAV multiple					
	2021	3Q21								
	A\$m	O/ship	NAVx	A\$/sh	1xNAV Honeymoon (A\$m)	\$40/lb	\$50/lb	\$60/lb	\$70/lb	\$80/lb
Honeymoon NPV 3Q21	407	100%	1.0x	0.17	10% discount	59	193	328	465	601
Physical U3O8-1.25Mlbs @ US\$50/lb	100	100%	1.0x	0.04	9% discount	72	218	365	513	661
Central SG&A & fin costs 3Q21	(14)	--	1.0x	(0.01)	8% discount	88	246	407	568	729
Lbs outside mine plan (\$2.00/lb)	20	100%	1.0x	0.01	7% discount	105	278	453	629	805
Exploration	50	100%	1.0x	0.02	6% discount	124	313	505	697	890
Cash and restr. cash 2Q21	34	--	1.0x	0.01	5% discount	146	354	564	774	985
Debt 2Q21	--	--	1.0x	--						
ITM options	9	--	1.0x	0.00						
1xNAV8% US\$60/lb	606			0.25	Valuation (A\$/sh)	\$40/lb	\$50/lb	\$60/lb	\$70/lb	\$80/lb
Assumed build equity issuance	30.0			0.01	0.50xNAV	0.06	0.09	0.13	0.17	0.21
1xNAV fully funded8% US\$60/lb	636			0.26	1.00xNAV	0.11	0.19	0.27	0.34	0.42
P/NAV (x):				1.02x	1.50xNAV	0.17	0.28	0.40	0.52	0.64
Target multiples	Multiple			A\$/sh	2.00xNAV	0.22	0.38	0.53	0.69	0.85
Target P/NAV Multiple	1.50x			0.39	2.50xNAV	0.28	0.47	0.67	0.86	1.06
Target price				0.40						

Source: SCPe

Fission Uranium: maintain BUY rating, lift PT from C\$0.90/sh to C\$1.45/sh

We model Fission on a DCF basis with a 3,918kt at 1.48% U3O8 for 127.5Mlbs mine inventory – this reflects the PFS mine inventory, plus 605kt at 1.5% for the R780E shear, plus 28Mlbs for the R1620E, R840W and R1515W shears. In addition, we add US\$2/lb for resources outside our modelled mine plan (C\$19m). The major catalysts over the next year are DFS completion and submission of the EA application. We estimate a SCPe 57% FCF yield and 67% LOM EBITDA margin at US\$60/lb over the mine life. We upgrade our target multiple to 1.0x from 0.8x. In a rising price environment, we believe PLS is attractive to potential M&A suitors and investors alike. Its project strengths include low costs at SCPe US\$12.73/lb cash cost (before provincial mining tax), conventional underground mining (shallowest in the Athabasca) and processing, and proximity to NexGen's adjacent Rook I project (significant potential for synergies).

Table 2: Valuation and sensitivities for Fission Uranium

Group-level SOTP valuation					1xNAV sensitivity to gold price and discount / NAV multiple					
	2021	3Q21								
	C\$m	O/ship	NAVx	C\$/sh	1xNAV PLS (C\$m)	\$40/lb	\$50/lb	\$60/lb	\$70/lb	\$80/lb
PLS NPV 3Q21	1,022.7	100%	1.0x	1.32	10% discount	212	485	758	1,031	1,304
Central SG&A & fin costs 3Q21	(130.0)	--	1.0x	(0.17)	9% discount	273	577	881	1,185	1,489
Lbs outside mine plan (US\$2/lb U3O8)	19.1	--	1.0x	0.02	8% discount	344	684	1,023	1,362	1,701
Other assets	1.8	--	1.0x	0.00	7% discount	427	806	1,186	1,565	1,944
Cash and restr. cash 2Q21	55.9	--	1.0x	0.07	6% discount	524	949	1,373	1,798	2,223
Debt 2Q21	(7.1)	--	1.0x	(0.01)	5% discount	637	1,114	1,590	2,067	2,543
ITM options	83.7	--	1.0x	0.11						
1xNAV8% US\$60/lb	1,046			1.35	Valuation (C\$/sh)	\$40/lb	\$50/lb	\$60/lb	\$70/lb	\$80/lb
Assumed build equity issuance	300.0			0.33	0.8xNAV	0.35	0.75	1.15	1.55	1.95
1xNAV fully funded8% US\$60/lb	1,346			1.46	0.9xNAV	0.40	0.85	1.30	1.75	2.20
P/NAV - fully diluted for build (x)				0.69x	1.00xNAV	0.45	0.95	1.45	1.95	2.45
Target multiples	Multiple			C\$/sh	1.10xNAV	0.50	1.05	1.60	2.15	2.70
Target P/NAV Multiple	1.00x			1.45	1.0xNAV	0.45	0.95	1.45	1.95	2.45
Target price				1.45						

Source: SCPe

Equity Research

NexGen Energy: maintain BUY rating, lift PT from C\$6.00/sh to C\$10.60/sh

We model NexGen on a DCF basis based on the 2020 feasibility study. This generates an NPV8%-60 of C\$4.15bn. We add US\$6/lb for lbs outside the current mine plan, a ~50% discount to NexGen's overall per lb in-situ value; this totals C\$464m. We subtract SG&A (C\$10m/yr) and interest, assuming a 10% interest rate on debt and 1% interest on cash. We view NexGen's Rook I Project (including the Arrow deposit) as the best undeveloped project in the world, average annual production of 21Mlbs at sub US\$10/lb cash cost. We estimate LOM EBITDA margin of 70% at US\$60/lb, generating an average FCF yield of 21% with project capex payback in just 1.2 years and annual FCF >C\$1bn in the first five years of production. We upgrade our target multiple for NexGen to 1.2x NAV from 0.9x NAV. We believe NexGen carries scarcity value as not only the best undeveloped uranium project, but one of the fastest payback and largest cash flow generators across all mining development projects.

Table 3 Valuation and sensitivities for NexGen Energy

Group-level SOTP valuation	2021				1xNAV sensitivity to gold price and discount / NAV multiple					
	C\$m	O/ship	NAVx	C\$/sh	1xNAV Arrow (C\$m)	\$40/lb	\$50/lb	\$60/lb	\$70/lb	\$80/lb
Arrow NPV 3Q21	3,366	100%	1.0x	7.15	10% discount	1,440	2,101	2,762	3,424	4,085
Central SG&A & fin costs 3Q21	(80)	--	1.0x	(0.17)	9% discount	1,608	2,328	3,048	3,768	4,488
Lbs outside mine plan (\$6.00/lb)	742	100%	1.0x	1.58	8% discount	1,796	2,581	3,366	4,150	4,935
IsoEnergy 52.5% stake	245	--	1.0x	0.52	7% discount	2,006	2,863	3,719	4,576	5,433
Cash and restr. cash 2Q21	55	--	1.0x	0.12	6% discount	2,240	3,177	4,114	5,051	5,988
Debt 2Q21	(4)	--	1.0x	(0.01)	5% discount	2,503	3,529	4,556	5,582	6,608
ITM options	90	--	1.0x	0.19						
1xNAV8% US\$60/lb	4,413			9.38						
Assumed build equity issuance	339			0.63	Valuation (C\$/sh)	\$40/lb	\$50/lb	\$60/lb	\$70/lb	\$80/lb
1xNAV fully funded8% US\$60/lb	4,752			8.87	1.00xNAV	5.50	7.20	8.90	10.50	12.20
P/NAV (x):				0.83x	1.10xNAV	6.10	7.90	9.80	11.60	13.40
Target multiples	Multiple			C\$/sh	1.20xNAV	6.70	8.60	10.60	12.60	14.60
Target P/NAV Multiple	1.20x			10.60	1.30xNAV	7.20	9.40	11.50	13.70	15.90
Target price				10.60	1.40xNAV	7.80	10.10	12.40	14.80	17.10

Source: SCP estimates

IsoEnergy: maintain BUY rating, lift PT from C\$4.00 to C\$7.10/sh

We value ISO based on a nominal 80Mlb indicative resource. We lift our valuation to C\$9.00/lb (US\$7.00/lb) from C\$4.00/lb (US\$3.00/lb), at a slight discount to the EV/in-situ valuations of the most advanced Athabasca development projects, which are trading at a weighted average of US\$6.50/lb. Iso's Hurricane discovery is the next major discovery in the Eastern Athabasca Basin. Drilling is recommencing at Larocque East (the property hosting Hurricane) with 30-holes for 12,000m planned, of which 12 holes are testing the edges of the known deposit, 14 holes testing resistivity anomalies at two targets (one parallel to Hurricane to the south and one along strike to the east), with four infill holes planned. A high grade result at either resistivity anomaly target could represent a game-changer for Iso and we think this opportunity alone is worth owning the shares, particularly in a rising uranium market.

Table 4 Valuation and sensitivities for IsoEnergy

Ticker: ISO CN		Price / mkt cap: C\$4.73/sh, C\$467m		Project PNAV today: 0.67x		Asset: Hurricane				
J Chan / B Gaspar / E Magdzinski		Rec / 1xNAV PT: BUY, C\$7.10/sh		1xNAV ₁₀₂₁ FF FD: C\$7.10/sh		Country: Saskatchewan, Canada				
SOTP project valuation				Commodity price						
	C\$m	O/ship	NAVx	C\$/sh		CY21E	CY22E	CY23E	CY24E	CY25E
Indicative 80Mlbs at US\$7/lb @ Hurricane	705	100%	1.00x	5.86	LT uranium price (US\$/lb)	70.00	70.00	70.00	70.00	70.00
Cash (3Q20)	14.0	100%	1.00x	0.12	USD/CAD	0.79	0.79	0.79	0.79	0.79
Interest payable on converts (C\$m)	(1.9)	100%	1.00x	(0.02)	Measured, Ind. & Inf. - Hurricane	kt	% U3O8	Mlbs	EV/lb U3O8	
Cash from options	12.4	100%	1.00x	0.10	Reserves (2P)	nmf	nmf	nmf	nmf	
C\$25m for licences, C\$100m for Larocque East	125	100%	1.00x	1.04	SCPe Indicative	417	8.77%	80.6	5.35	
Asset NAV8% US\$70/lb	855			7.10	TOTAL	nmf	nmf	nmf	nmf	
				PT:	Capital structure	Basic	FD			
				Market P/NAV	0.67x	98.8	120.4			
					Shares (m)					

Source: SCP

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UEX Corporation: maintain BUY rating, lift PT from C\$0.85/sh to C\$1.15/sh

We value UEX on a SOTP basis, attributing C\$9.00 (US\$7.00/lb) for Millennium and Wheeler River, in line with the Athabasca developer average, C\$2.00 (US\$1.50) for Kiggavik, Shea Creek and Christie Lake, and C\$1.50/lb (US\$1.20/lb) for Horseshoe Raven and West Bear. The recommencement of drilling at Christie Lake is a reminder that UEX has the largest Athabasca landholding outside Cameco and Orano. With property along the key Athabasca hotspots (including Christie Lake - between McArthur River and Cigar Lake; properties in NE Athabasca near Rabbit Lake, and extensive holdings in the Western Athabasca), UEX offers investors exposure to the upside of discovery potential but is uniquely backstopped by its holdings in Denison's Wheeler River and Cameco's Millennium projects. Along with IsoEnergy, we think UEX has the premier collection of Athabasca exploration tenements.

Table 5 Valuation and sensitivities for UEX

Ticker: ISO CN	Price / mkt cap: C\$4.73/sh, C\$467m	Project PNAV today: 0.67x	Asset: Hurricane			
J Chan / B Gaspar / E Magdzinski	Rec / 1xNAV PT: BUY, C\$7.10/sh	1xNAV₁₀₂₁ FF FD: C\$7.10/sh	Country: Saskatchewan, Canada			
SOTP project valuation						
	C\$m	O/ship	NAVx	C\$/sh		
Indicative 80Mlbs at US\$7/lb @ Hurricane	705	100%	1.00x	5.86		
Cash (3Q20)	14.0	100%	1.00x	0.12		
Interest payable on converts (C\$m)	(1.9)	100%	1.00x	(0.02)		
Cash from options	12.4	100%	1.00x	0.10		
C\$25m for licences, C\$100m for Larocque East	125	100%	1.00x	1.04		
Asset NAV8% US\$70/lb	855		PT:	7.10		
			Market P/NAV	0.67x		
Commodity price		CY21E	CY22E	CY23E	CY24E	CY25E
LT uranium price (US\$/lb)		70.00	70.00	70.00	70.00	70.00
USD/CAD		0.79	0.79	0.79	0.79	0.79
Measured, ind. & inf. - Hurricane		kt	% U3O8	Mlbs	EV/lb U3O8	
Reserves (2P)		nmf	nmf	nmf	nmf	
SCPe Indicative		417	8.77%	80.6	5.35	
TOTAL		nmf	nmf	nmf	nmf	
Capital structure		Basic	FD			
Shares (m)		98.8	120.4			

Source: SCP

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Issuer	Risk Rating	1	2	3	4	5	6	7	8	9
Boss Energy Ltd	HIGH	NO	NO	NO	YES	NO	NO	NO	NO	NO
Fission Uranium Corp	HIGH	NO	NO	NO	YES	NO	NO	NO	NO	NO
IsoEnergy Ltd	VENTURE	YES	NO	NO	NO	NO	NO	NO	NO	NO
Nexgen Energy Limited	HIGH	NO	NO	NO	YES	NO	NO	NO	NO	NO
UEX Corporation	HIGH	NO	NO	NO	YES	NO	NO	NO	NO	NO

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8	The analyst has conducted a site visit and has viewed a major facility or operation of the issuer
9	The analyst has been reimbursed for travel expenses for a site visit by the issuer

Sprott Capital Partners Equity Research Ratings:

Summary of Recommendations as of September 2021	
BUY:	46
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	46

¹ As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month