

Uranium

Reflecting on a Uranium Supply Deficit

Bottom Line:

We've reviewed our supply side uranium forecasts alongside our Q1/25 commodity preview ([link](#)), with slightly lower near-term production, we continue to expect the market to be in a modest deficit out to 2029, supporting higher uranium prices. Meanwhile, a slow quarter for spot uranium volumes masks a very strong quarter for term contracts. We expect this momentum should continue into 2025 and, although uncertainty around Russian export ban situation could continue to act as an overhang, spot volumes should also improve next year. Further, with persistent headlines regarding investment in nuclear by hyperscalers, we think sentiment should continue to improve and underpin ongoing multiple expansion for the equities.

Key Points

The nuclear space continues to enjoy a resurgence in popularity. The conversation appears to have moved beyond gaining critical government and public support and onto financing. Thus, it is not insignificant that over the last three months we've seen more hyperscalers announcing investments in nuclear, via new SMR projects and restarts. This potentially opens the doors for a huge pool of private investment on top of the growing positive government policies, as well as likely increasing public support which could bring forward the next wave of new reactors in the US and other established nuclear markets. Overall demand is still driven largely by strong growth in China and our outlook for uranium demand remains positive, with ~2.9% CAGR out to 2035.

We've reviewed our supply side estimates, prompted by a number of downgrades to near-term guidance from developers restarting/ramping up brownfield assets, as well as recent major permitting milestones for two developers under our coverage Denison (DML) and NexGen (NXE). Overall, we've made a modest reduction to near-term supply estimates (1-2Mlbpa lower), which means we expect the market to remain in a modest deficit out to 2029. Despite this, the uranium price has drifted down to ~US\$77/lb this quarter, reflecting limited spot purchasing. Indeed UxC estimates suggest that this quarter has been one of the weakest quarters in five years for spot transactions. Conversely, after a slow start to the year for term contracting, Q4/24 is shaping up to be one of the strongest quarters in five years. There could be a number of factors at play for the mismatch between spot and contracting volume, including the uncertainty around a potential restriction on uranium exports in Russia and limited financial purchases. However, we believe the low spot volume run-rate is transient, with momentum likely to continue in the contracting market, likely leading a pick up in spot through next year.

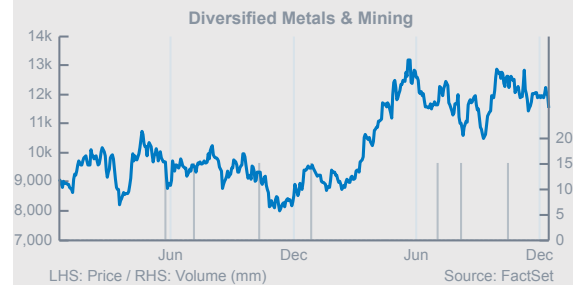
With a backdrop of improving sentiment, all of the mining equities under coverage could see upside. However, our preferred stocks include 1) **Cameco (OP C\$92 target from C\$84, Top Pick)** the "go-to" stock for utilities for its Canadian exposure, >30% EBITDA growth on realised price/Westinghouse outlook, premium to peers but worth it; 2) **NexGen (OP(S), C\$13.50 target from C\$11)** advanced permitting on high quality Canadian asset, with potential to be one of the largest uranium mines globally. M&A premium. Potential for EA permitting process conclusion in H1/25; and 3) **Denison (OP (S) C\$3.75 target from C\$3)** Could have first of its kind ISR mine in Canada, with modest capex and lower financing risk. Advanced permitting could see EA approval in H1/25.

This report was prepared by an analyst(s) employed by BMO Capital Markets Limited, authorised and regulated by the Financial Conduct Authority in the UK. The analyst(s) is (are) not registered as a research analyst(s) under FINRA rules.

For disclosure statements, including the Analyst Certification, please refer to page(s) 25 to 30.

Uranium

Alexander Pearce	Analyst
alexander.pearce@bmo.com	+44 (0)20 7246 5435
Colin Hamilton	Analyst
colin.hamilton@bmo.com	+44 (0)20 7664 8172
Kodees Waran	VP Associate
kodees.waran@bmo.com	+44 (0)20 7246 5431
Julio Mondragon	Senior Associate
julio.mondragondavila@bmo.com	+44 (0) 780 301-3000
Legal Entity:	BMO Capital Markets Limited



Industry
Research



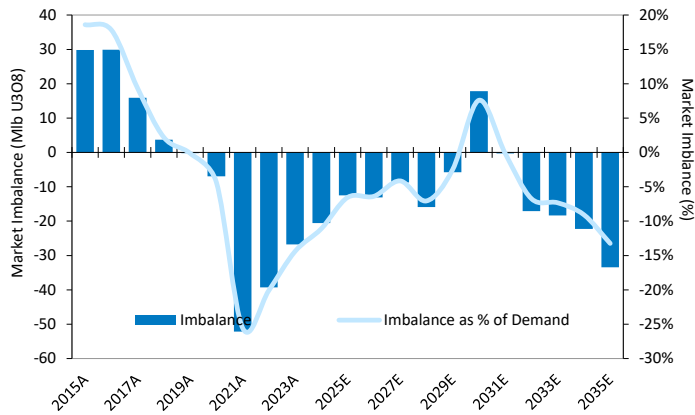
Glossary

Reviewing our Uranium Supply Estimates

We have made some minor changes to our uranium supply outlook with this quarter alongside our commodity update ([see note here](#)), reflecting some of the more recent production guidance changes from brownfield producers, as well as slightly delayed some greenfield projects. In the last month we've seen modest near-term production downgrades related to project restarts totaling, which has led us to reduce near-term supply by 1-2Mlba. Significantly, the market is expected to remain in a modest deficit through 2029 and, while the scale of the deficit is smaller versus the last four years, it should keep upward pressure on the uranium price in our view and drive renewed activity in the market into next year.

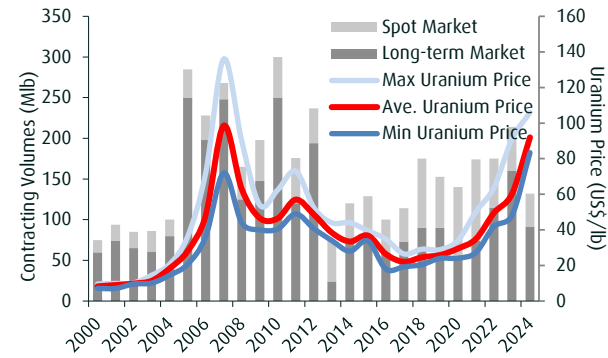
From 2030 we forecast a slight surplus, but this relies on the successful development of new greenfield projects. Permitting and construction delays continue to present problems for any developer (not just uranium, although permitting a uranium mine is arguably harder than for most), so there remains uncertainty over the timing of future greenfield projects. However, within our coverage, both Denison and NexGen have recently achieved key permitting milestones in the last month, thus we've taken the opportunity to revisit our outlook.

Exhibit 1 - The Uranium Market is Expected to Stay in a Modest Deficit until 2029



Source: BMO Capital Markets, WNA

Exhibit 2 - Overall Contracted and Spot Volumes are Lower this Year, but Q4 has been Strong for Contracting



Source: UxC, BMO Capital

We remain positive on the sector as a whole, with potential for the uranium price to increase from current levels in the mid-term as inventories continue to draw. As a whole this sector should continue to draw in capital as sentiment behind nuclear continues to grow, particularly on the back of our assumption of higher uranium prices next year, note we've written company specific catalysts later in the report. However, overall, our preferred stocks are:

- 1. Cameco - Outperform:** Remains our top pick near-term. Continues to benefit from focus on security of supply by utilities given Canadian exposure, >30% EBITDA growth as realised pricing increases and Westinghouse outlook. Higher trading multiples can count against it, but we think the multiples are worth it given scarcity value.
- 2. NexGen - Outperform (S):** The best asset held by any of the uranium developers, with potential to be one of the largest uranium mines globally in Canada. We think premium to other developers worth it given asset quality and likely M&A premium (P/NPV ~1.3x). Could see finalisation of the EA permitting process in H1/25, with potential FID thereafter.
- 3. Denison - Outperform (S):** Wheeler River Project could be first of its kind ISR mine in Canada. Large, low cost asset, with modest capex requirements that a significant part of which is covered by existing funds, lowering financing risk. Could see EA approval in H1/25 and potential FID. Attractive P/NPV relative to risk profile at 1.1x.

Exhibit 3 - BMO Uranium Universe Comps

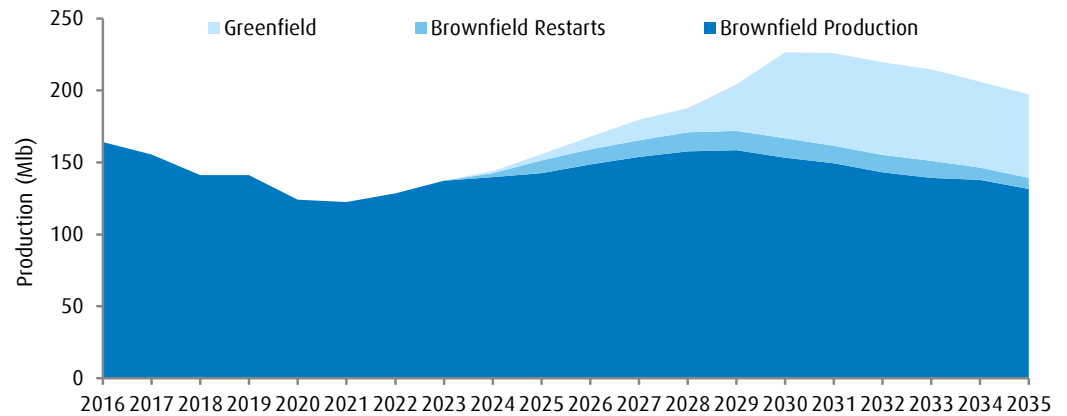
Uranium Coverage	Status	Ticker	Rating	Share Price	Share Price	Market Cap	NPV10%	P/NPV10%	NPV5%	P/NPV5%	EV/EBITDA		Dividend Yield		EV/lb U3O8	Target Price
				(local)	(US\$/sh)						(US\$M)	2025	2026	2025		
Cameco	Producer	CCO	Outperform	C\$79.7	US\$56.2	24,449	US\$38.55	1.5x	US\$56.49	1.0x	17.4x	16.1x	0.3%	0.3%	24.1x	C\$92.0
Denison Mines	Developer	DML	Outperform (S)	C\$3.08	US\$2.17	1,938	US\$2.03	1.1x	US\$2.77	0.8x	-	-	-	-	11.1x	C\$3.75
Fission Uranium	Developer	FCU	Market Perform (S)	C\$0.77	US\$0.54	466	US\$0.71	0.8x	US\$1.04	0.5x	-	-	-	-	2.8x	C\$1.05
Kazatomprom	Producer	KAP	Outperform	-	US\$38.5	9,985	US\$53.68	0.7x	US\$73.54	0.5x	4.3x	3.9x	11.4%	12.9%	9.5x	US\$50.0
NexGen Energy	Developer	NXE	Outperform (S)	C\$11.09	US\$7.82	4,417	US\$6.27	1.3x	US\$8.95	0.9x	-	-	-	-	14.2x	C\$13.50

Source: BMO Capital Markets

In our mine supply estimates, we've made some minor changes over the next five years, which includes slightly lower output from some of the brownfield restarts, and pushed back first production slightly for some of the greenfield assets (including NexGen's Rook I, pushed back six months to 2029 reflecting the permitting process). In practice, this deficit can only remain if utilities are willing to continue to draw down on inventories, which is fine in the near-term, however, new supply needs to be incentivised into production in the mid 2030's to meet demand.

Between 2023 and 2030, existing brownfield and brownfield restarts are expected to add ~30Mlb of additional production. A large part of this comes from the ramp up of Kazatomprom's mines which are still running below capacity levels due to acid related delays (the assets were subject to curtailments from 2017-2024). We consider this brownfield growth relatively low risk, although restarts can still take longer than expected. We model greenfield assets adding ~60Mlb of additional uranium production by ~2030, this includes NexGen's Rook I project, and Kazatomprom's Budenoveskoye 6 project. The timing of this production is higher risk due to potential for permitting/construction/rampup delays, which could mean production growth is slower.

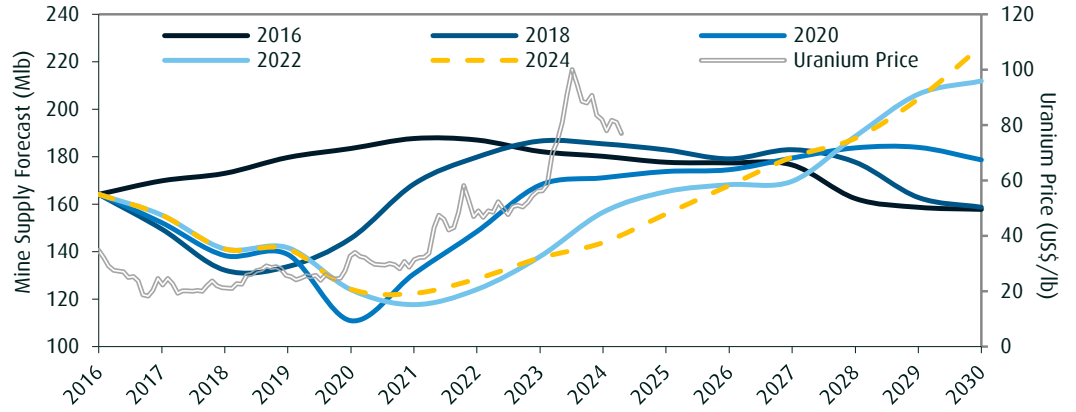
Exhibit 4 - New Greenfield is Expected to Add More Growth Later this Decade



Source: BMO Capital Markets, Company Reports, WNA

If we look back at our production forecasts from 2016 through to our current one (which should be considered "actual" through to 2023), we can see that we have on average overestimated mine output. For the years from 2017 through to now, on a cumulative basis our 2016 forecast had >300Mlb more mined production than actually occurred, largely reflecting the production cuts made due to the low uranium price. The pace at which production came back on was somewhat slower than expected, reflecting the need to spend capital on the assets in an environment where raising capital was quite challenging through 2020-2022. We model ~4% disruption allowance to allow for some of this, but arguably it could be higher.

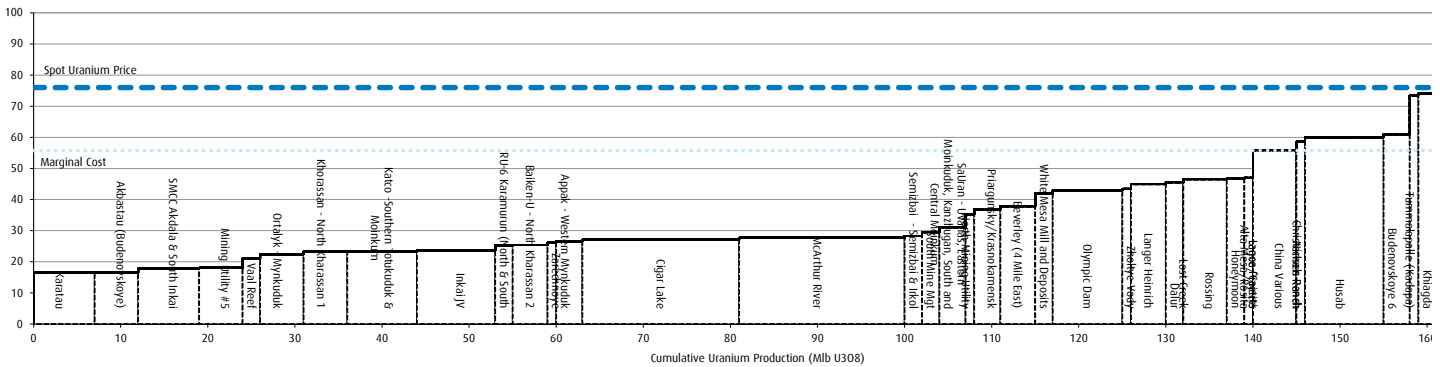
Exhibit 5 - Actually Production has Lagged Our Estimates, Reflecting Challenging Market Conditions and Permitting/Construction Delays



Source: BMO Capital Markets, Company Reports, UxC, WNA

Our primary mine supply forecasts take into account production costs on a mine by mine basis and we focus on total costs, i.e., cash cost plus depreciation (as a measure of capex), SG&A, and royalties. This normalises the differential that ISL operations appear to have over conventional mined production, given ISL operations typically have lower operating costs but capitalise their well field development costs. At the current spot price of ~US\$77/lb U₃O₈, the uranium price is back down into the very top of the current total cost curve. It is worth noting that some lower priced legally binding offtake agreements/delivery commitments do mean realized prices are often lower than spot (although in the past nominally sub-economic mines continued to produce in the low uranium price environment because realized pricing was higher). This leads to uranium supply being relatively inelastic compared to other commodities. In these charts, the Kazakh operations dominate the lower portion of the cost curve with very low ISR based production. Cigar Lake is the lowest-cost Canadian operation, although it only just makes it into the second quartile on our estimates. The middle to third quartile of the curve includes the larger Canadian, African, and Australian producers, with the fourth quartile generally smaller producers.

Exhibit 6 - The Uranium Price at US\$77/lb has Met the Top of the Total Cost Curve (US\$/lb)



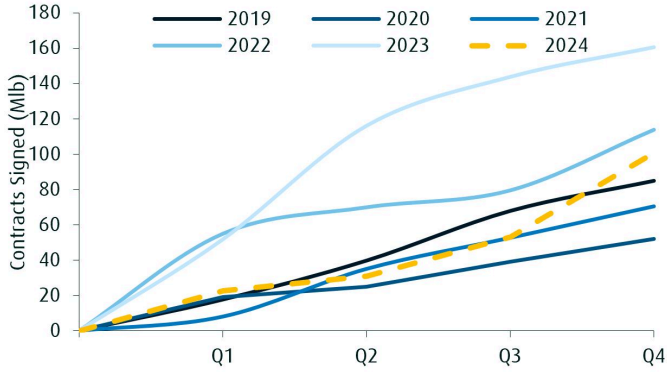
Source: BMO Capital Markets, Company Reports, Numerco

Despite Low Spot Transactions, Contracting Has Picked Up: While it remains a “healthy price”, the uranium price has drifted down to ~US\$77/lb this quarter, reflecting limited spot purchasing. Indeed UxC estimates suggest that this quarter has been one of the weakest quarters in five years for spot transactions, at ~7Mlb. Conversely, after a slower start to the year for term contracting, Q4/24 is shaping up to be one of the strongest quarters in five years at ~48Mlb so far (~101Mlb year-to-date).

There could be a number of factors at play for the mismatch between spot and contracting volume, including the uncertainty around a potential restriction on uranium exports in Russia and limited financial purchases. However, we believe that this low spot volume run-rate is transient, given the ongoing supply deficit, with momentum likely to continue in the contracting market through 2025, likely leading a pick up in spot through next year. For each of the developers, signing long-term contracts is key to supporting

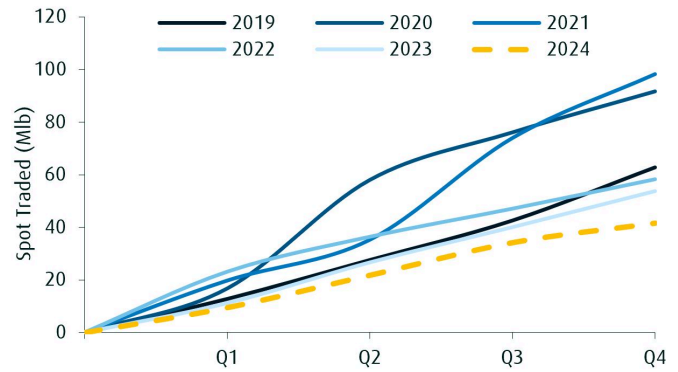
funding, thus we expect more contracting with the developers ahead of signing off on the new projects. **Essentially, if utilities don't sign these contracts, new projects won't be developed in the required timeline, thus we continue to expect an uplift into 2025 and beyond, which should support the uranium price.**

Exhibit 7 - 2023 Was the Recent Peak for Contract, However, 2024 Activity Has Picked up in Q4



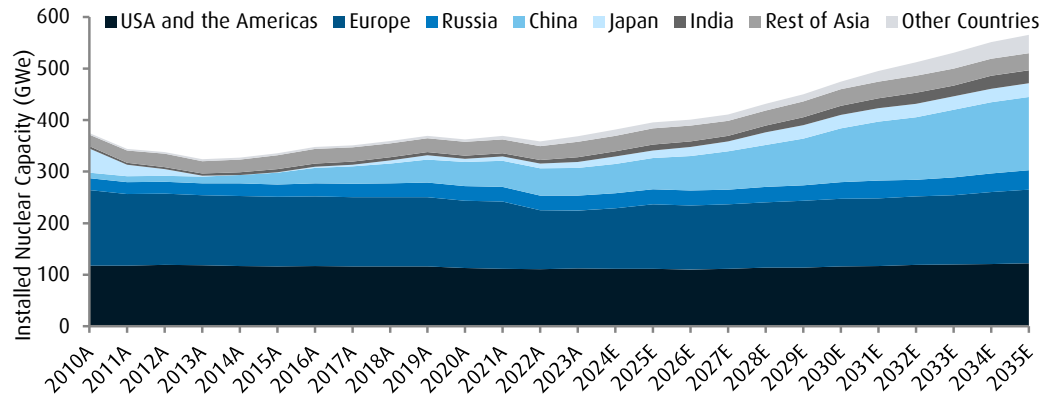
Source: UxC, BMO Capital Markets

Exhibit 8 - 2021 Was the Peak Year for Spot Transactions, 2024 is the Lowest Since 2017



Source: UxC, BMO Capital Markets

Exhibit 9 - Installed Nuclear Capacity Growing Mainly on China



Source: BMO Capital Markets, WNA

Exhibit 10 - We Expect a Modest Deficit to Continue Through to 2029, with the Onset of New Greenfield Assets

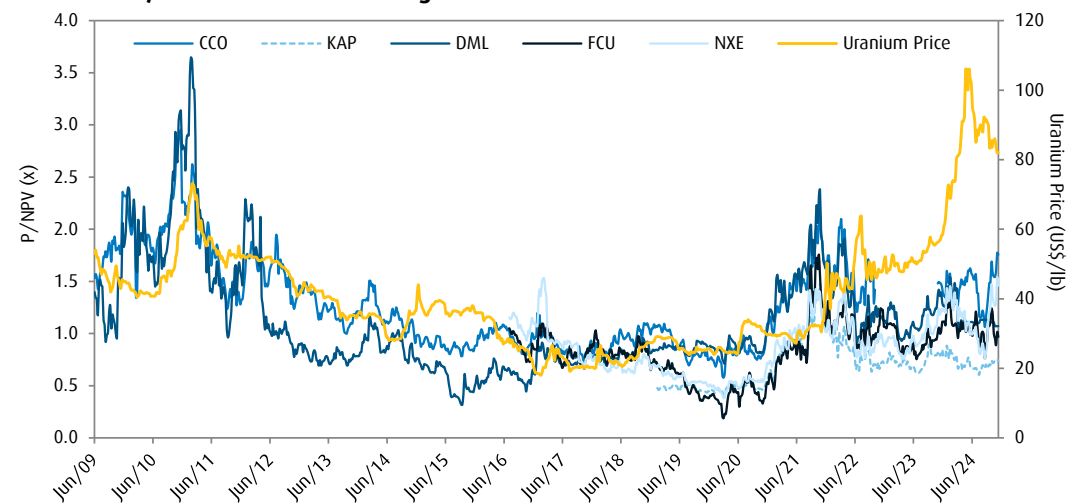
Primary Supply Forecast	2016A	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Australia	16.2	14.0	16.7	16.9	16.1	9.9	10.6	11.6	11.9	14.2	13.9	13.6	13.6	13.6	13.1	9.6	9.6	9.2	8.6	7.6
Canada	36.3	34.2	18.1	18.0	10.3	12.2	19.5	28.5	36.7	37.9	38.2	38.4	38.4	51.8	79.3	83.6	83.9	84.1	80.1	78.4
Kazakhstan	63.9	60.6	56.4	59.3	50.6	56.7	55.6	54.9	58.7	65.6	69.4	73.9	78.7	82.0	78.8	78.8	74.3	71.4	69.9	64.3
Namibia	9.1	11.2	15.2	14.2	14.1	15.0	14.6	13.7	14.7	18.0	18.7	19.2	19.8	19.8	19.8	19.8	19.8	18.8	16.1	14.9
Niger	9.0	9.0	7.6	7.8	7.8	5.0	5.2	3.9	2.0	0.0	3.0	7.0	7.0	6.2	5.6	5.0	3.0	2.0	2.0	2.0
Russia	7.8	7.7	7.6	7.0	6.8	6.8	6.5	6.9	6.9	6.9	7.9	10.9	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Other	21.8	18.8	19.5	17.9	18.5	16.8	16.5	17.8	12.8	13.3	16.7	16.9	17.8	18.5	17.6	16.6	16.6	16.8	17.2	17.6
PRIMARY SUPPLY TOTAL	164.2	155.4	141.1	141.1	124.2	122.4	128.6	137.4	143.8	155.9	167.9	179.9	187.7	204.3	226.6	225.9	219.7	214.8	206.3	197.2
Uranium From Inventories and Secondary Supply																				
Russian HEU Deal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Western Tails Re-Enrichment/Underfeeding/Overfeeding	5.3	4.8	5.3	4.3	3.3	2.6	2.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DOE Surplus Uranium Sales	6.2	4.4	3.1	0.9	0.0	0.6	1.2	1.2	1.2	1.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Reprocessed Uranium/MOX	7.7	5.0	5.2	6.1	6.3	5.9	5.5	3.8	3.5	4.4	5.0	5.6	6.2	6.8	7.4	8.3	9.1	10.0	10.8	11.7
Russian Underfeeding, Tails Re-Enrichment and Other	17.9	17.3	17.6	15.6	15.6	15.1	14.6	13.3	13.0	13.7	12.7	11.7	10.7	9.7	8.7	8.0	7.3	6.6	5.9	5.2
Japan Inventory Adjustments	-3.7	-1.0	1.1	4.7	3.4	5.2	4.5	2.4	3.3	3.4	5.7	5.3	4.9	4.8	9.4	0.0	0.0	0.0	0.0	0.0
INVENTORY AND SECONDARY SUPPLY TOTAL	33.4	30.5	32.4	31.5	28.5	29.4	27.8	21.8	21.0	22.7	22.9	22.1	21.6	25.7	16.5	16.7	16.8	17.0	22.1	
TOTAL SUPPLY	197.6	185.9	173.5	172.5	152.8	151.8	156.4	159.1	164.8	178.6	191.6	202.7	209.8	225.9	252.3	242.4	236.4	231.6	223.2	219.3
Demand Forecast Ex Buffer Inventories																				
USA and the Americas	54.9	54.9	53.4	52.8	48.3	50.7	53.4	52.8	53.4	53.8	55.8	54.3	56.8	56.1	57.9	56.5	57.6	58.3	58.9	59.3
Europe	54.0	55.4	51.0	53.2	46.7	47.5	48.7	53.6	48.9	48.9	49.7	51.3	51.4	50.4	51.5	52.9	57.8	57.6	54.9	55.1
China	26.8	25.1	23.0	25.5	22.7	23.1	27.5	29.8	35.0	38.8	42.0	48.9	57.7	58.6	59.0	66.5	66.4	66.4	63.9	70.8
India	2.6	2.6	2.6	2.6	4.2	5.9	5.2	5.3	4.6	4.6	7.0	7.8	9.5	8.9	10.5	8.7	14.1	10.5	10.5	10.5
Japan	0.7	1.2	2.2	5.8	4.3	6.5	7.5	6.0	8.2	8.4	12.7	10.5	9.8	9.6	9.6	9.6	9.6	9.6	9.6	9.6
Russia	14.3	16.5	14.0	14.0	14.2	15.8	13.1	12.9	12.7	12.5	14.4	13.5	15.8	17.0	14.4	17.0	17.2	17.9	18.1	17.8
Rest of Asia	11.8	12.2	12.7	11.8	11.5	16.2	12.6	14.1	12.5	11.5	11.8	13.2	13.7	13.2	13.4	13.0	13.0	13.0	13.0	13.0
Other Countries	2.6	2.2	2.5	5.8	8.0	7.4	6.2	5.1	5.1	5.1	6.3	7.0	6.0	12.9	13.3	13.3	12.6	11.6	11.6	11.6
REACTOR DEMAND SUBTOTAL	167.7	170.0	161.4	171.6	160.0	173.3	174.3	179.6	180.3	183.6	199.7	206.5	220.8	226.7	229.5	237.7	248.4	244.9	240.5	247.8
Financials	0.0	0.0	8.4	1.2	-0.3	30.7	21.4	6.2	5.0	7.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
BMO Demand Forecast Excluding Buffer Inventories	167.7	170.0	169.8	172.8	159.7	204.0	195.7	185.9	185.3	191.1	204.7	211.5	225.8	231.7	234.5	242.7	253.4	249.9	245.5	252.8
Supply/Demand Imbalance	29.9	15.9	3.7	-0.2	-6.9	-52.1	-39.3	-26.7	-20.6	-12.5	-13.1	-8.8	-15.9	-5.8	17.8	-0.3	-17.1	-18.3	-22.3	-33.5
Global Inventory (Yrs of Demand)	4.3	4.4	4.8	4.5	4.8	4.3	4.2	4.2	4.1	3.9	3.5	3.4	3.2	3.1	3.2	3.0	2.8	2.8	2.8	2.5

Source: BMO Capital Markets, WNA

Thoughts on Uranium Miner Multiples: As uranium market sentiment continues to gather momentum we have seen multiple expansion across the space (and not just those under coverage). One of the more popular questions when looking at the uranium equities we get is "why do they trade at such a premium". There are a number of reasons, including 1) there's a relatively small number of companies of enough size to express a view on uranium (or indeed nuclear at all), particularly if you want either producing or more advanced projects, 2) the demand outlook for uranium over the next five years is relatively well understood, thus arguably the risk profile for the commodity is lower.

If we look at Cameco's historical multiples, the stock traded as high as ~3x its NPV when the uranium price was >US\$60/lb, the last "bull market" in uranium prior to Fukushima (Denison was at a similar level, see chart below). Conversely, in the absolute lows of the uranium market in 2017/18, it went as low as 0.8x. The stock is currently trading on 1.8x its NPV, so is still below its previous peak.

Exhibit 11 - P/NPV For Uranium Coverage Over Time

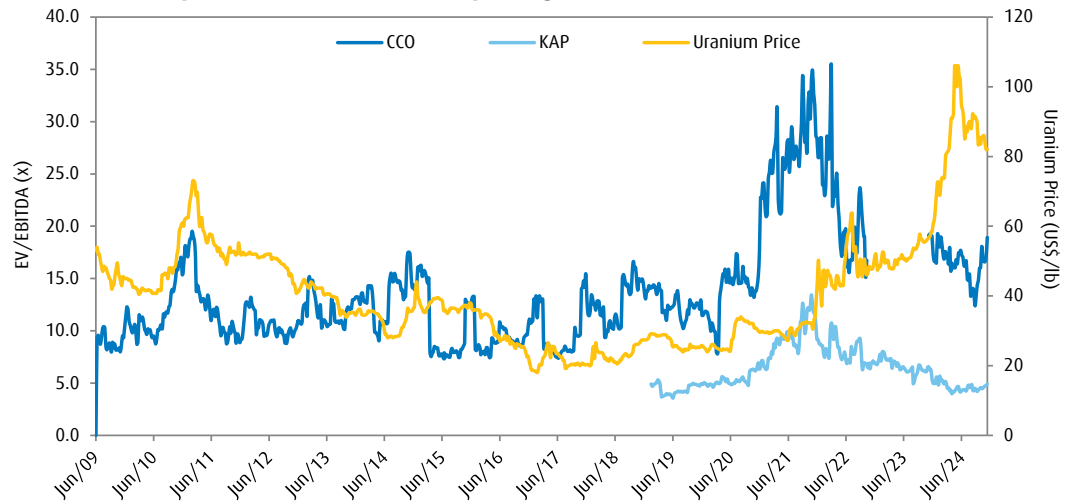


Source: BMO Capital Markets, UxC

Again, sticking with Cameco as the company we've got the most history for, one year forward EV/EBITDA multiples have been typically within the ~8-15x range over the last decade, which is somewhat of a premium to other mining stocks (even copper is lower). However, when uranium was last >US\$60/lb,

Cameco’s average one year forward EV/EBITDA was 17x, and as much as 20x when uranium was >US\$70/lb, showing that with momentum behind the stock, the multiples can show significant expansion. We argue that with the increased interest in nuclear over the last few months, that its range can be pushed higher.

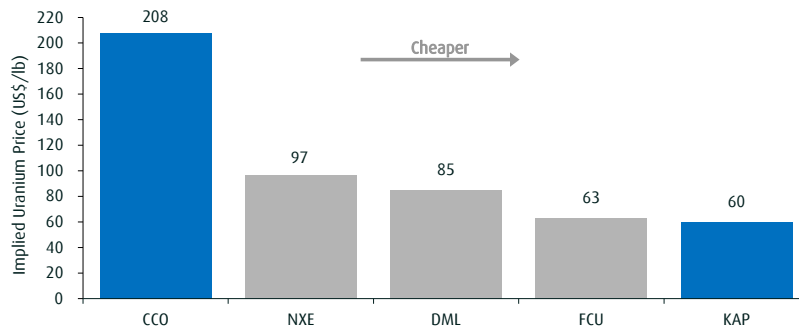
Exhibit 12 - One-year Forward EV/EBITDA Improving for Cameco and Below Historical Max



Source: BMO Capital Markets, UxC

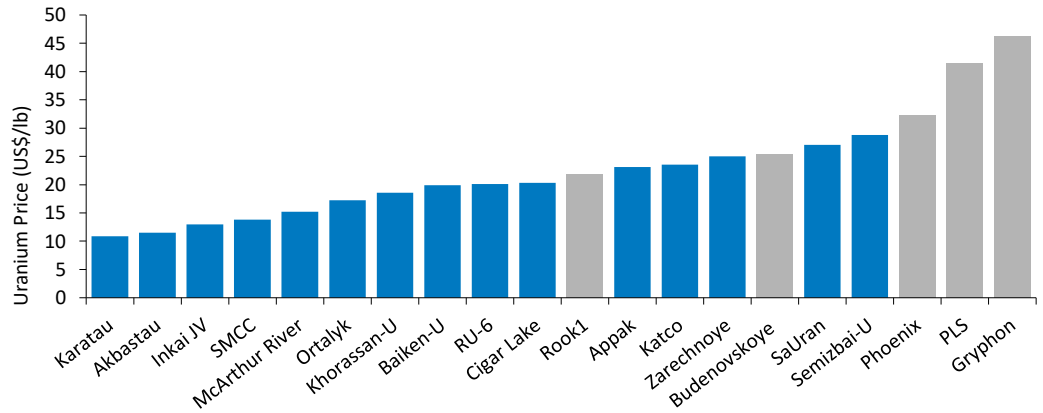
The implied uranium price is the flat uranium price needed forever to force the company’s NPV to equal the share price, using a 10% discount rate. Only two of the companies are trading at a large discount to the current spot price of ~US\$77/lb U_3O_8 , which would suggest the market expects uranium prices to move higher. Cameco is trading at the largest premium to current spot at US\$208/lb and Kazatomprom at the largest discount at US\$60/lb. The premium for Cameco isn't a total surprise, but its magnitude is somewhat distorted by the additional business units (Westinhouse and Fuel Services) which don't have direct sensitivity to the U_3O_8 price. Of the developers, Fission has the lowest implied price of US\$63/lb, with NexGen the highest at US\$97/lb.

Exhibit 13 - BMO Uranium Universe Implied Prices (US\$/lb)



Drilling into the companies under coverage in more detail, we have ranked the main projects for the companies under coverage by breakeven price; i.e., the uranium price at which the NPV of the project equals zero and using a 10% discount rate. Unsurprisingly, producing mines generally have a lower breakeven price, given that development capital is largely sunk. Cameco’s and Kazatomprom’s assets are therefore largely at the lower end of the chart, with breakeven prices generally <US\$25/lb. However, NexGen’s Rook 1 project compares very well on this metric, particularly given capex has not been spent yet, and is lower than Kazatomprom’s new Budenovskoye ISR project. Denison’s Phoenix ISR project is the third best project on this metric.

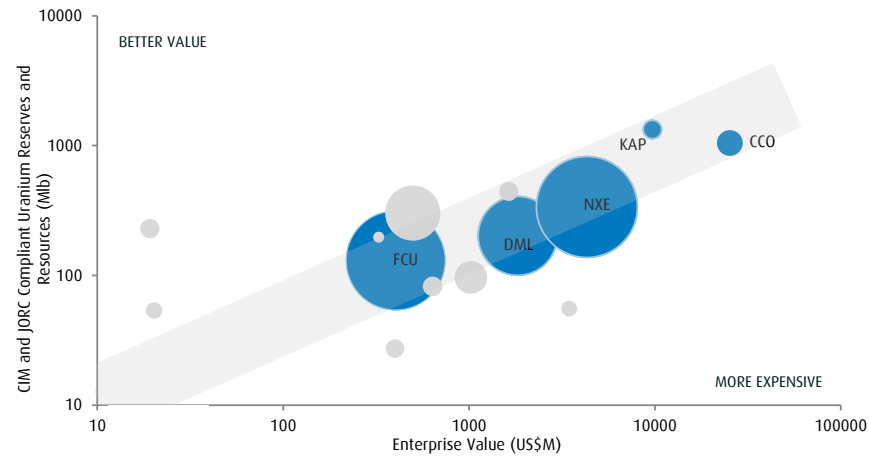
Exhibit 14 - Project Breakeven Uranium Price (US\$/lb)



Source: BMO Capital Markets. Dark blue indicates a producing mine, grey is a project/mine in ramp up

Examining the companies on an EV/lb of total resources is a fairly crude metric as it makes no allowance for the economics of the project, but does incorporate companies with emerging projects of interest. We have limited our analysis to listed uranium companies with an enterprise value greater than US \$100M (although some smaller companies are shown for completeness). The companies in the chart below are trading at an average EV/lb of resources US\$11/lb. The size of the bubble represents the grade of the resource, for which the Canadian juniors Denison, Fission and NexGen all stand out from the pack. Companies plotting above the line could be considered to offer greater value per pound of uranium contained in resources, which for those under coverage shows Fission and Kazatomprom as being “better value”. However, this ignores a number of key metrics, including location, mineralogy, expected exploration upside, etc.

Exhibit 15 - Enterprise Value vs Resources



Source: BMO Capital Markets, Company Reports

Rating: Outperform

Target Price: C\$92/sh

Cameco

Cameco is the world's largest and most liquid listed uranium miner listed on both TSX and NYSE exchanges. The company offers exposure to a sector that continues to benefit from the positive momentum for low carbon nuclear power and increased focus on uranium supply security. The company has an advantageous lower-risk geographical production base from its key Canadian uranium mining assets, while its 49% ownership of Westinghouse adds significantly more exposure to the downstream nuclear value chain, on top of its leading position in the conversion market which continues to get a tailwind from higher pricing (often overlooked, in our view).

EBITDA is expected to grow by >35% between 2024 and 2026 (and up >2x on 2023), reflecting higher realized prices as legacy fixed price contracts roll off and Fuel Services and Westinghouse increase their contribution. We expect the stock to continue to re-rate higher as market interest in nuclear power gains momentum.

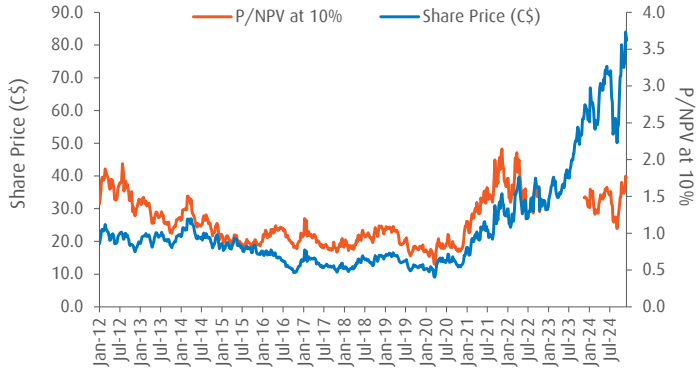
Key Catalysts:

- Maiden 2025 production guidance, including any update on potential Westinghouse upstream/downstream growth – including any new AP1000 announcements. Current Westinghouse guidance is for 6-10% CAGR over five years, which could move higher if new reactor builds are announced.
- Addition of further L/T and higher priced contracts to its portfolio (likely market priced, but with higher collars). We've seen a pick up in contracting through Q4 which could be reflected in upcoming results.
- Ramp up of existing conversion plus potential restart of Westinghouse conversion capacity. Spot conversion prices of ~US\$87/kgU significantly higher than term US\$44/kgU, could see delayed upside to realised pricing for Cameco.
- Further update on McArthur River debottlenecking initiatives towards its license capacity of 25Mlbpa from 2024 production target of 19Mlb U₃O₈.

Key Pushbacks:

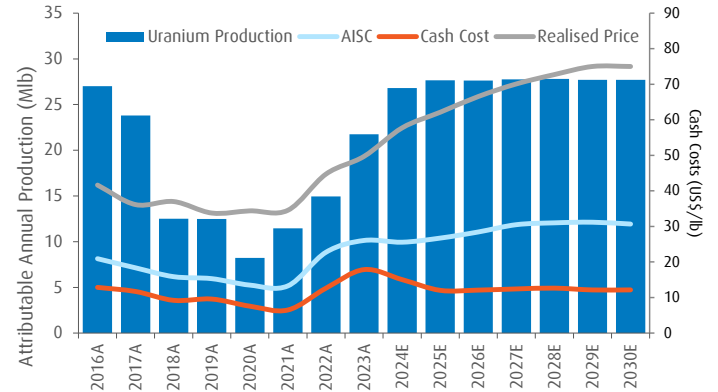
- Lower near-term sensitivity to spot relative to peers given legacy contract pricing, although >US \$10/lb increase in realized prices (2026 estimates) even with a flat spot price as legacy pricing rolls off.
- Acid availability and supply chain constraints, likely to impact Inkai volumes until the operation stabilises.
- Higher EV/EBITDA multiple than peers can be deemed “expensive”, albeit we argue there is still an upside relative to historical multiples

Exhibit 16 - Cameco's Share Price vs P/NPV



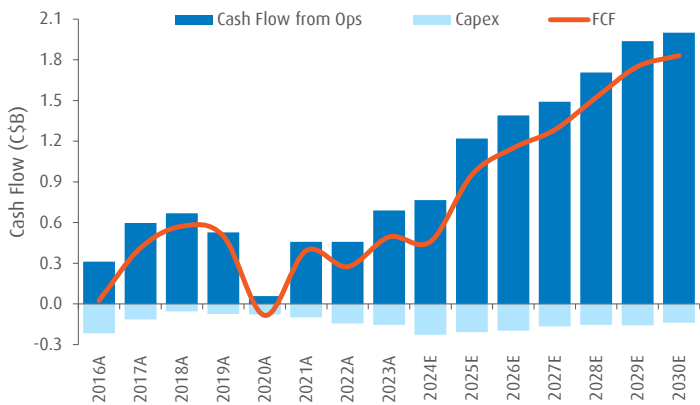
Source: BMO Capital Markets, Bloomberg

Exhibit 17 - CCO's Production and Cost Profile



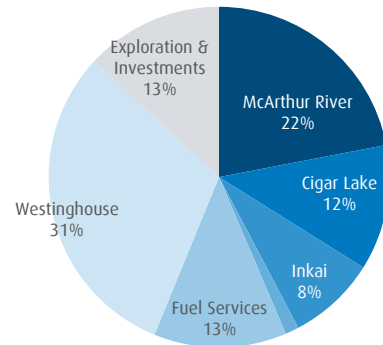
Source: BMO Capital Markets, Company Reports

Exhibit 18 - Cameco's Cash Flows



Source: BMO Capital Markets, Company Reports

Exhibit 19 - Cameco's NPV Split



Valuation Mix at 10%

Source: BMO Capital Markets, Company Reports

Exhibit 20 - Cameco Summary Model

Cameco		CCO:CCJ TSX:NYSE	
As at	12-Dec-24		
Recommendation:	Outperform	Alexander Pearce	
		BMO Capital Markets	
Share Price	C\$79.69	Share Price (US\$)	\$57.29
Target Value	C\$92.00	Target Value (US\$)	\$66.14
NPV	C\$51.60	NPV (US\$)	\$38.55
Shares OS (M)	433.9		
Market Cap (M)	C\$34,575	Market Cap (US\$M)	\$24,858

PRICE ASSUMPTIONS (Dec Year End)							
	2023A	2024E	2025E	2026E	2027E	2028E	
Exchange Rate	CAD/USD	0.741	0.728	0.711	0.731	0.750	0.756
Uranium - Spot	US\$/lb	60.51	86.53	86.25	85.00	85.00	90.00
Realised Uranium Pr	US\$/lb	47.31	57.21	62.02	66.55	70.09	90.00
Realised Uranium Pr	C\$/lb	67.33	79.08	87.32	90.92	93.37	96.18

FINANCIAL SUMMARY (Dec Year End)						
	2023A	2024E	2025E	2026E	2027E	2028E
Adjusted Profit (C\$M)	339	326	809	950	1045	1273
EPS (Adj) (C\$ps)	0.78	0.75	1.86	2.19	2.41	2.93
PER (x)	102.3	105.9	42.7	36.4	33.1	27.2
EPS Growth (%)	131%	-3%	148%	17%	10%	22%
Underlying EBITDA (C\$M)	831	1624	2115	2211	2321	2611
Reported EBITDA (C\$M)	734	885	1377	1489	1593	1853
EV/EBITDA (x)	43.2	23.1	17.4	16.1	14.9	12.7
CFPS (C\$ps)	1.58	1.76	2.81	3.20	3.43	3.93
Dividend (C\$ps)	0.12	0.16	0.20	0.24	0.24	0.24
Yield (%)	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%
Net Debt/EBITDA (x)	4.1	1.8	1.0	0.5	0.0	-0.6

PROFIT AND LOSS STATEMENT - C\$M (Dec Year End)						
	2023A	2024E	2025E	2026E	2027E	2028E
Group Revenue	2588	3055	3258	3278	3391	3462
Operating Costs	1806	1954	1888	1761	1761	1739
Depreciation	220	262	252	258	259	259
Gross Profit	562	839	1118	1258	1370	1464
Exploration & R&D	39	56	56	56	72	56
Corporate/Other	234	230	210	220	220	100
EBIT	289	554	852	982	1078	1308
Share of Associate Earnings	174	62	273	248	255	286
Other Finance Cost	13	12	0	0	0	0
Net Interest Expense	4	118	72	43	27	3
Pre-Tax Profits	446	486	1054	1187	1306	1591
Tax	107	160	245	237	261	318
Profit After Tax	339	326	809	950	1045	1273
Minorities	0	0	0	0	0	0
Adjusted Profit	339	326	809	950	1045	1273
Net Abnormals	22	-79	0	0	0	0
Reported Profit	361	248	809	950	1045	1273

DIVISIONAL VALUATION		RESERVES AND RESOURCES	
NPV C\$M		Attributable	Contained U308 (Mlb)
McArthur River	5453		
Cigar Lake	2962		
Inkai	2079		
Westinghouse	7614	Reserves	485
Fuel Services	3127	Resources	683
Purchase Program	-321	BMO Estimate	549
Exploration & Invest	3258		
Corporate	-715		
Net Cash/(Debt)	-1066		
TOTAL NPV (C\$M)	22,389		
NPV per Share (C\$)	51.60		

CASH FLOW ANALYSIS - C\$M (Dec Year End)						
	2023A	2024E	2025E	2026E	2027E	2028E
Cash Flows From Operating Activities						
Profit Before Tax	446	486	1054	1187	1306	1591
Depreciation & Amortisation	220	262	252	258	259	259
Changes in Working Capital	(27)	(184)	8	(16)	(14)	(17)
Taxes Paid	(16)	(106)	(245)	(237)	(261)	(318)
Other	64	308	151	198	199	191
Cash Flows From Investing Activities						
Capital Expenditure	(154)	(228)	(208)	(199)	(167)	(155)
Investments/Acquisitions	(3029)	0	0	0	0	0
Other	1	7	0	0	0	0
Cash Flows From Financing Activities						
Net Change in Borrowings	817	(545)	(292)	0	(400)	0
Interest Paid	(41)	(78)	(60)	(41)	(39)	(29)
Dividends Paid and Share Buy-Back	(25)	(55)	(87)	(104)	(104)	(104)
Other	(2)	(2)	0	0	0	0
Net Increase in Cash Held	(1745)	(135)	573	1046	780	1418

BALANCE SHEET ANALYSIS - C\$M (Dec Year End)						
	2023A	2024E	2025E	2026E	2027E	2028E
Current Assets						
Cash and Liquids	567	421	994	2040	2820	4238
Other Current Assets	1275	1369	1259	1219	1223	1234
Non-Current Assets						
Fixed Assets	3369	3299	3255	3195	3103	2998
Investments	3787	3589	3589	3589	3589	3589
Other	936	875	875	875	875	875
Current Liabilities						
Borrowings	500	292	0	400	0	0
Creditors	578	495	391	336	326	319
Other	112	230	247	265	265	265
Non-Current Liabilities						
Borrowings	1284	1000	1000	600	600	600
Other	1366	1286	1286	1286	1286	1286
Minority Interest	0	0	0	0	0	0
SHAREHOLDERS FUNDS	6094	6252	7048	8033	9134	10464
Net Debt/Equity %	20%	14%	0%	-13%	-24%	-35%

DIVISIONAL EBITDA - C\$M (Dec Year End)						
	2023A	2024E	2025E	2026E	2027E	2028E
Uranium	835	1220	1488	1492	1576	1647
Fuel Services	177	180	273	330	330	375
Westinghouse	101	505	596	641	666	705
Corporate & Other	-282	-281	-242	-252	-252	-116
Underlying EBITDA	831	1624	2115	2211	2321	2611
Consolidation Adjustments	-97	-739	-738	-723	-728	-758
Reported EBITDA	734	885	1377	1489	1593	1853

ATTRIBUTABLE URANIUM PRODUCTION							
Project	Ownership	2023A	2024E	2025E	2026E	2027E	2028E
McArthur River	70% Mlb	9.4	13.3	13.3	13.6	13.6	13.6
Cigar Lake	55% Mlb	8.2	9.7	9.9	9.8	10.0	10.0
Inkai	Varies Mlb	4.2	3.9	4.5	4.2	4.2	4.2
Rabbit Lake	100% Mlb	0.0	0.0	0.0	0.0	0.0	0.0
US ISL	100% Mlb	0.0	0.0	0.0	0.0	0.0	0.0
Uranium Purchase ex Inkai	Mlb	7.1	5.7	2.4	1.0	1.0	0.4
Uranium Prod. & Purchased	Mlb	28.9	32.5	30.1	28.6	28.8	28.2
Uranium Sales	Mlb	32.0	32.7	30.5	28.6	28.8	28.2
Cash Cost - Mines	US\$/lb	17.86	15.04	12.02	12.09	12.41	12.64
Total Cost - Mines	US\$/lb	26.45	22.87	18.21	18.46	18.95	19.23
Total Cost - Prod. & Purchased	US\$/lb	39.60	36.83	32.11	30.34	30.68	30.74

Source: BMO Capital Markets, Company Reports

Rating: Outperform
(Speculative)

Target Price: C\$3.75/sh

Denison Mines

Denison offers investors exposure to a sizable and potentially low-cost uranium mine in the renowned Athabasca region. The company is currently progressing with the final stages of the regulatory approval process and detailed engineering of the Wheeler River project, which envisages an In-Situ Recovery (ISR) operation at the high-grade Phoenix deposit. Note Denison recently submitted the final EIS after completing the Federal Technical Review.

Wheeler River's Phoenix deposit could support the first in situ leach uranium mine in Saskatchewan, with the potential to produce up to ~9Mlbp U₃O₈ at steady stage at a cash cost of US\$11/lb. We model first production in 2029, although note that the company targets ~2028.

The feasibility study estimates a capex of C\$419M (BMO ~C\$500M). We forecast Denison to seek ~C\$456M project financing to develop Phoenix. Its 2.2Mlb physical uranium holdings will likely be utilised for financing and/or utility contract negotiations. The company's Gryphon project is expected to be developed using cash flows from Phoenix, with a conventional mine and first production in 2034.

Exhibit 21 - Phoenix 2023 FS vs BMO

		2023 Feasibility Study			BMO Estimates		
		Years 1-5	Years 6-10	LOM	Years 1-5	Years 6-10	LOM
Mine Life	Years			11			11
First Production				-			2029
Head grade	% U3O8			11.70%			11.67%
Avg. Annual Production	Mlb U3O8	7.8	3.4	5.6	7.5	3.7	5.2
Peak Annual Production	Mlb U3O8	9.1	5.0	9.1	8.9	7.3	8.9
LOM Production	Mlb U3O8			56.1			57.6
Cash cost	US\$/lb U3O8			6.28			10.88
AISC (inc. royalties)	US\$/lb U3O8			24.9			34.5
Pre-Approval Capex*	C\$M			67			61
Development Capex	C\$M			419			503
Initial Capex	C\$M			487			565
Sustaining Capex	C\$M			234			258

Source: BMO Capital Markets, Company Reports

Exhibit 22 - Gryphon 2023 Cost Update vs BMO

		2023 Cost Update			BMO Estimates		
		Years 1-5	Years 6-7	LOM	Years 1-5	Years 6-7	LOM
Mine Life	Years			7			8
First Production				-			2034
Head grade	% U3O8			1.79%			1.78%
Avg. Annual Production	Mlb U3O8	7.0	6.7	6.9	5.4	8.7	6.6
Peak Annual Production	Mlb U3O8	8.8	8.8	8.8	8.9	8.8	8.9
LOM Production	Mlb U3O8			48.6			53.1
Cash cost	US\$/lb U3O8			12.76			18.07
AISC (inc. royalties)	US\$/lb U3O8			25.2			38.8
Pre-Approval Capex*	C\$M			-			67
Development Capex	C\$M			737			811
Initial Capex	C\$M			737			878
Sustaining Capex	C\$M			99			109

Note: The PFS assumed the ore from the Gryphon deposit will be processed at the McClean Lake mill.

Source: BMO Capital Markets, Company Reports

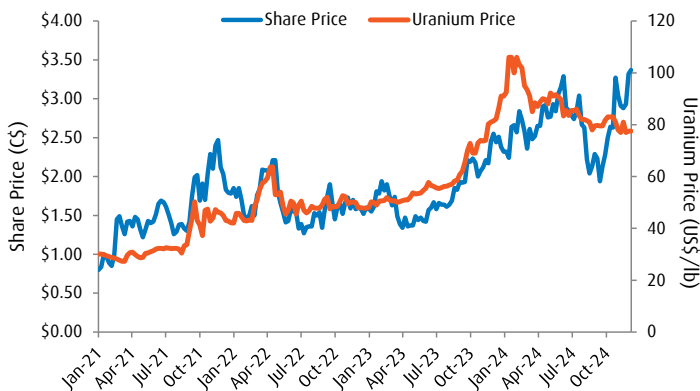
Next Key Milestones:

- With the final Federal Environmental Impact Statement (EIS) submitted in mid-November, the CNSC is undertaking a 30-day review for the final acceptance of the EIS and preparing an EA report for the commission.
- A Federal Commission Hearing date will be set by CNSC, which would be followed by approval by the Federal minister (expected within 60 business days of completion of the commission hearing) - this could occur in mid-2025.
- Completion of provincial EA process (submitted final EIS in Q3/24). Expected prior to Federal permits and licenses. We understand that the provincial EA process has limited (or no) impact on the federal licensing process.
- Completing the detailed engineering study (expected in mid-2025), which could see updated project scope (including capex, timeline and EPCM selection) ahead of the FID.
- Board approval, securing financing for development and final investment decision, expected in mid-25 or H2/25.

Key Pushbacks:

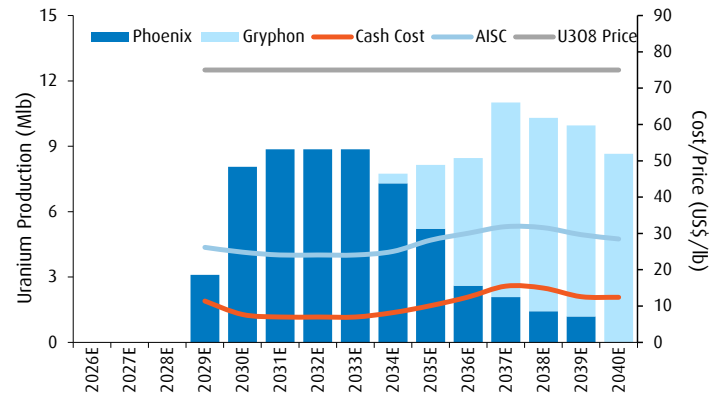
- Although ISR uranium mining is used successfully in other parts of the world including in the US and Kazakhstan, the Phoenix project would be its first deployment in the Athabasca basin. As such, technical and execution risks remain more elevated until commercial production is achieved - consistent flow rates are likely key to its success.
- With the inflationary cost pressures stickier than expected, Denison could experience higher development costs at the engineering and construction stages, negatively impacting its valuation.
- Phoenix development would be one of the first sizeable uranium mines in Saskatchewan for a number of years. With increased momentum in the sector within Canada and globally, securing the necessary skills for the development and operations could be challenging.

Exhibit 23 - Denison's Share Price vs Spot Price



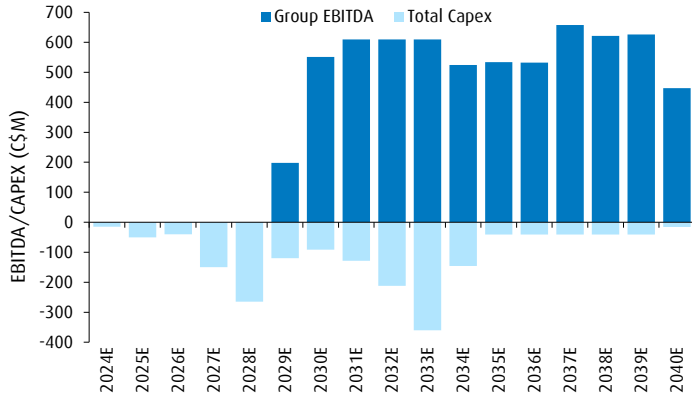
Source: BMO Capital Markets, Bloomberg

Exhibit 24 - Wheeler River's Production Profile



Source: BMO Capital Markets, Company Reports

Exhibit 25 - Group EBITDA and Total Capex



Source: BMO Capital Markets, Company Reports

Exhibit 26 - NPV/share by Asset

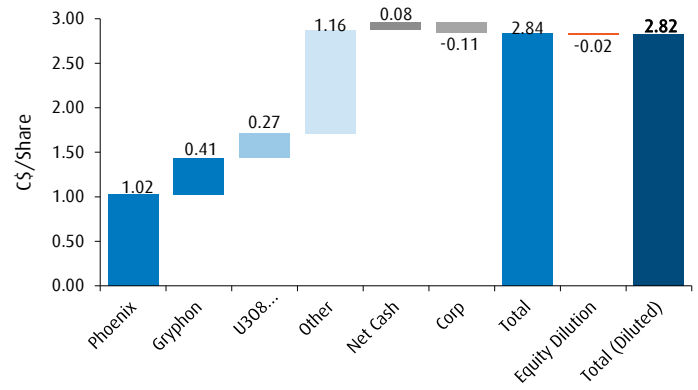


Exhibit 27 - Denison Summary Model

Denison Mines		DML TSX	
As at	12-Dec-24		
Recommendation:	<u>Outperform (S)</u>	Alexander Pearce	
		BMO Capital Markets	
Share Price (C\$)	\$3.08	Share Price (US\$)	\$2.21
Target Value (C\$)	\$3.75	Target Value (US\$)	\$2.70
NPV (C\$)	\$2.82	NPV (US\$)	\$2.03
Ordinary Shares (M)	892.6		
Dilution (M)	5.7		
Market Cap (C\$M)	\$2,749	Market Cap (US\$M)	\$1,977

PRICE ASSUMPTIONS							
(Dec Year End)							
	2023A	2024E	2025E	2026E	2027E	2028E	
C\$/US\$ Exchange Rate	0.74	0.73	0.71	0.73	0.75	0.76	
Spot Price (U3O8) US\$/lb	61.93	86.53	86.25	85.00	85.00	90.00	
Realised Price (U3C US\$/lb)	61.93	86.53	86.25	85.00	85.00	90.00	

FINANCIAL SUMMARY							
(Dec Year End)							
	2023A	2024E	2025E	2026E	2027E	2028E	
NPAT (Adj) (C\$M)	94.8	-74.3	-56.6	-25.7	-9.6	-14.5	
EPS (C\$/sh)	0.10	-0.09	-0.05	-0.02	0.00	-0.01	
PER (x)	29.8	n/a	n/a	n/a	n/a	n/a	
EPS Growth (%)	+>100%	->100%	36.2	60.3	79.3	-98.2	
EBITDA (C\$M)	89.1	-82.7	-62.1	-24.7	-4.9	-4.3	
EBITDA per Share (C\$/sh)	0.11	-0.09	-0.07	-0.03	-0.01	0.00	
EV/EBITDA (x)	28.1	n/a	n/a	n/a	n/a	n/a	
Dividend (C\$/sh)	0.00	0.00	0.00	0.00	0.00	0.00	
Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	

PROFIT AND LOSS STATEMENT - C\$M							
(Dec Year End)							
	2023A	2024E	2025E	2026E	2027E	2028E	
Total Revenue	8.4	4.6	5.8	5.8	5.9	5.9	
Other	0.0	0.0	0.0	0.0	0.0	0.0	
Cash Operating Costs	9.6	4.6	4.0	4.0	4.1	4.1	
Gross Operating Profit	-1.2	0.0	1.8	1.8	1.8	1.8	
Depreciation	0.0	1.3	4.4	4.4	4.4	4.4	
Exploration and Royalties	28.2	46.0	60.0	20.0	0.0	0.0	
Corporate and Other	-122.9	34.9	12.0	12.0	12.0	12.0	
Share of Associate Profit	-4.4	-1.7	8.1	5.5	5.2	5.8	
EBIT	93.5	-82.2	-74.5	-34.5	-14.6	-14.6	
Less Net Interest Expense	1.1	-2.5	0.0	-1.4	-3.4	3.1	
Pre-Tax Profits	92.4	-79.7	-74.6	-33.1	-11.2	-17.7	
Less Tax	-2.3	-5.4	-18.0	-7.5	-1.6	-3.2	
Less Minorities	0.0	0.0	0.0	0.0	0.0	0.0	
NPAT (pre-Abs)	94.8	-74.3	-56.6	-25.7	-9.6	-14.5	
Net Abnormals	0.0	-0.5	0.0	0.0	0.0	0.0	
Reported Profit	94.8	-73.9	-56.6	-25.7	-9.6	-14.5	

DIVISIONAL VALUATION			RESERVES AND RESOURCES			
	NPV		Attributable	Ore	Grade	Contained
	C\$M	US\$M	Wheeler River	Tonnage	U3O8	U3O8
Wheeler River	1,282	922		(Mt)	(%)	(Mlb)
McClean Lake	364	262	U3O8 Reserves	1.6	3.10%	107.1
Exploration/Investm	915	658	U3O8 Resources	5.9	2.06%	268
Net Cash	72	51				
Other	-99	-71				
Total NPV	2535	1822				
NPV/Share	2.84	2.04				
Diluted NPV/Share	2.82	2.03				

CASH FLOW ANALYSIS - C\$M							
(Dec Year End)							
	2023A	2024E	2025E	2026E	2027E	2028E	
Cash Flows From Operating Activities							
Net Profit	90.4	(75.6)	(48.5)	(20.1)	(4.4)	(8.7)	
D&A	0.0	1.3	4.4	4.4	4.4	4.4	
Changes in Working Capital	1.9	1.1	0.0	0.0	0.0	0.0	
Other	(122.9)	25.5	(9.0)	(3.7)	0.0	0.0	
Cash Flows From Investing Activities							
Acq. of Property, Plant and Equip.	(3.1)	(20.6)	72.4	(40.0)	(150.0)	(265.0)	
Exploration Expenditure	0.0	0.0	0.0	0.0	0.0	0.0	
Other	2.4	13.8	2.5	2.0	7.5	12.0	
Cash Flows From Financing Activities							
Net Change in Borrowings	(0.2)	(2.0)	(5.8)	(5.8)	(5.9)	222.1	
Dividends Paid	0.0	0.0	0.0	0.0	0.0	0.0	
Other	111.4	1.3	0.0	227.9	0.0	0.0	
Net Increase in Cash Held	79.8	(55.1)	15.9	164.6	(148.4)	(35.2)	
Cash At End of Year	131.1	76.6	92.6	257.2	108.8	73.6	

BALANCE SHEET ANALYSIS - C\$M							
(Dec Year End)							
	2023A	2024E	2025E	2026E	2027E	2028E	
Current Assets							
Cash and Liquids	131.1	76.6	92.6	257.2	108.8	73.6	
Other	17.5	18.3	18.3	18.3	18.3	18.3	
Non-Current Assets							
Investments	309.8	275.4	275.4	275.4	275.4	275.4	
Fixed Assets	254.9	269.9	315.6	351.2	496.8	757.4	
Other	13.3	13.9	13.9	13.9	13.9	13.9	
Current Liabilities							
Borrowings	4.5	1.7	1.5	1.5	1.5	1.5	
Creditors	10.8	12.9	12.9	12.9	12.9	12.9	
Other	2.6	2.4	2.4	2.4	2.4	2.4	
Non-Current Liabilities							
Borrowings	30.4	30.9	25.4	19.6	13.7	235.7	
Other	36.5	37.3	37.3	37.3	37.3	37.3	
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	
SHAREHOLDERS FUNDS	641.8	568.9	636.3	842.4	845.5	848.8	
Net Debt/Equity %	-15%	-8%	-10%	-28%	-11%	19%	

DIVISIONAL EARNINGS (EBIT) - C\$M							
(Dec Year End)							
	2023A	2024E	2025E	2026E	2027E	2028E	
Wheeler River	-28.2	-46.0	-60.0	-20.0	0.0	0.0	
McClean Lake Toll	-2.0	-1.3	-2.5	-2.5	-2.6	-2.6	
Denison Environmental Services Corp	0.9	0.0	0.0	0.0	0.0	0.0	
	-13.8	-14.6	-12.0	-12.0	-12.0	-12.0	

URANIUM PRODUCTION AND SALES							
	2023A	2024E	2025E	2026E	2027E	2028E	
U3O8 Production	Mlb	0.0	0.0	0.0	0.0	0.0	0.0
Cash Cost	C\$/lb	0.00	0.00	0.00	0.00	0.00	0.00
Total Cost	C\$/lb	0.00	0.00	0.00	0.00	0.00	0.00
U3O8 Sales	Mlb	0.0	0.0	0.0	0.0	0.0	0.0

Rating: Market Perform
(Speculative)

Target Price: C\$1.05/sh

Fission Uranium

Fission offers investors exposure to a high-grade and advanced uranium project in a safe jurisdiction. The company is currently progressing with the environmental impact statement at a provincial level and completing the detailed engineering design for its Patterson Lake South (PLS) project. The project FS envisages a long hole stoping underground operation at the Triple R deposit. The company is currently progressing with an all share acquisition by Paladin Energy (PDN:ASX)

While PLS has been behind its peers in terms of project development, it has the potential to produce up to ~14Mlbpa, though average production is ~9Mlbpa at a cash cost of ~US\$11/lb. We model a similar uranium output but a peak production of 11Mlbpa. More importantly, the project is still progressing with Provincial permitting, which could potentially cause delays in the project development. We model first production in 2030; however, the impending acquisition from Paladin could impact this timeline. The 2023 FS estimates development capex of C\$1.2B (BMO C\$1.5B), with Fission seeking C\$1.5B financing to develop PLS, which does imply significant future funding needs (assuming 60/40 equity/debt).

Exhibit 28 - PLS 2023 FS vs BMO

		2023 Feasibility Study			BMO Estimates		
		Years 1-5	Years 6-10	LOM	Years 1-5	Years 6-10	LOM
Throughput	tpa	325,168	276,329	300,749	319,000	357,000	305,875
	tpd	929	790	859	911	1,020	874
Mine Life	Years			10			12
First Production				-			2030
Head grade	% U3O8	1.36%	1.47%	1.41%	1.46%	1.35%	1.37%
Average Annual Production	Mlb U3O8	9.4	8.7	9.1	9.8	10.2	8.9
Peak Annual Production	Mlb U3O8	12.6	14.0	14.0	11.4	11.4	11.4
LOM Production	Mlb U3O8			90.9			107
Cash cost	US\$/lb U3O8			9.77			11.08
AISC (inc. royalties)	US\$/lb U3O8			23.7			28.3
Pre-Approval Capex	C\$M			-			40
Development Capex	C\$M			1,155			1,450
Initial Capex	C\$M			1,155			1,490
Sustaining Capex	C\$M			384			399

Source: BMO Capital Markets, Company Reports

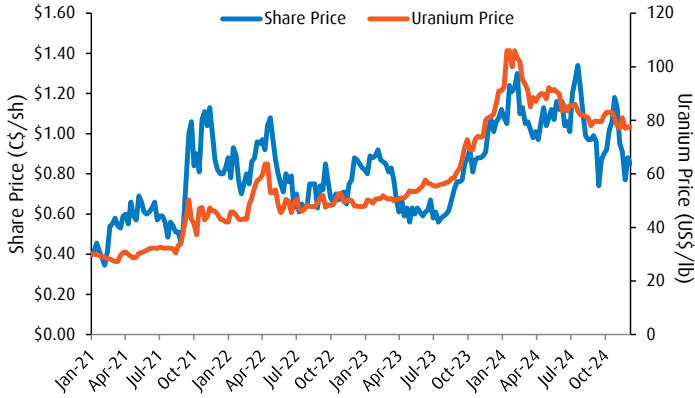
Next Key Milestones:

- Awaiting the outcome of the 'Investment Canada Act' review, for its proposed all-share merger with Paladin Energy (scheduled at the end of December 2024).
- Completion of merger with Paladin Energy (expected in Q1/25). This could bring forward first production and reduce future dilution by using Paladin cash flows to develop the project.
- Approval of draft Environmental Impact Statement report by the Provincial authority.
- Progressing with the detailed engineering designs.

Key Pushbacks:

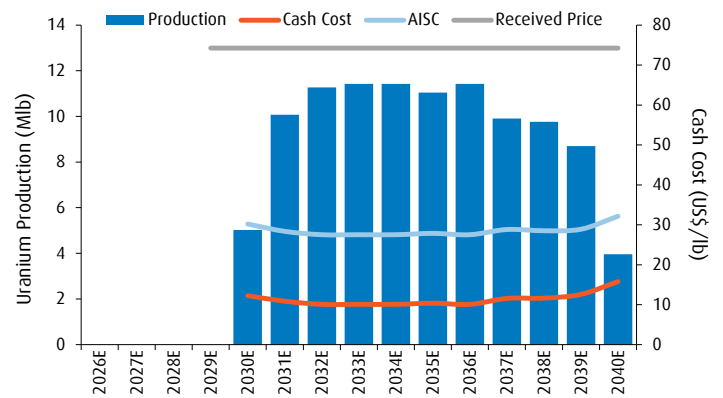
- The project is potentially behind a number of other projects in Saskatchewan, which could put more pressure on project capex/skilled labour.
- Potential delays in the permitting process and investment decision, causing a further delay compared to its peers.
- Scrip acquisition by Paladin adds significant volatility near-term until completed.

Exhibit 29 - Fission's Share Price vs Spot Price



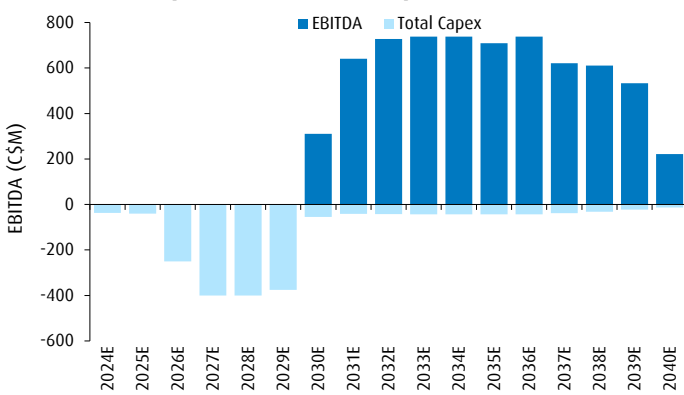
Source: BMO Capital Markets, Bloomberg

Exhibit 30 - PLS's Production Profile



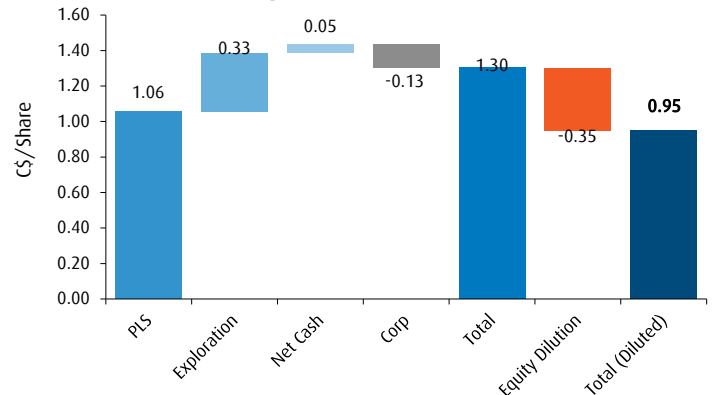
Source: BMO Capital Markets, Company Reports

Exhibit 31 - Group EBITDA and Total Capex



Source: BMO Capital Markets, Company Reports

Exhibit 32 - NPV/share by Asset



Source: BMO Capital Markets, Company Reports

Exhibit 33 - Fission Summary Model

Fission Uranium		FCU TSX	
As at Recommendation:	12-Dec-24 Market Perform (\$)	Alexander Pearce BMO Capital Markets	
Share Price (C\$)	\$0.77	Share Price (US\$)	\$0.55
Target Value (C\$)	\$1.05	Target Value (US\$)	\$0.75
NPV (C\$)	\$0.95	NPV (US\$)	\$0.71
Ordinary Shares (M)	855.3		
Dilution (M)	68.7		
Market Cap (C\$M)	\$659	Market Cap (US\$M)	\$473

PRICE ASSUMPTIONS (Dec Year End)						
	2023A	2024E	2025E	2026E	2027E	2028E
CS/US\$ Exchange Rate	0.74	0.73	0.71	0.73	0.75	0.76
Spot Price (U3O8) US\$/lb	60.51	86.53	86.25	85.00	85.00	90.00
Realised Price (U3C US\$/lb)	60.51	86.53	86.25	85.00	85.00	90.00

FINANCIAL SUMMARY (Dec Year End)						
	2023A	2024E	2025E	2026E	2027E	2028E
NPAT (Adj) (C\$M)	-8.9	-12.6	-11.6	10.5	7.2	-16.6
EPS (US\$/sh)	-0.01	-0.01	-0.01	0.00	0.00	-0.01
PER (x)	n/a	n/a	n/a	50.0	50.0	n/a
EPS Growth (%)	16.6	-21.8	8.3	+>100%	-31.1	->100%
EBITDA (C\$M)	-12.3	-21.0	-12.0	-12.0	-12.0	-12.0
EBITDA per Share (US\$/sh)	-0.02	-0.02	-0.01	-0.01	-0.01	-0.01
EV/EBITDA (x)	n/a	n/a	n/a	n/a	n/a	n/a
Dividend (US\$/sh)	0.00	0.00	0.00	0.00	0.00	0.00
Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0

PROFIT AND LOSS STATEMENT - C\$M (Dec Year End)						
	2023A	2024E	2025E	2026E	2027E	2028E
Sales Revenue	0.0	0.0	0.0	0.0	0.0	0.0
Other Revenue	0.0	0.0	0.0	0.0	0.0	0.0
Cash Operating Costs	0.0	0.0	0.0	0.0	0.0	0.0
Gross Operating Profit	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.1	0.1	0.1	0.1	0.1	0.1
Exploration and Royalties	0.0	0.0	0.0	0.0	0.0	0.0
Corporate and Other	12.3	21.0	12.0	12.0	12.0	12.0
Share of Associate Profit	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-12.4	-21.1	-12.1	-12.1	-12.1	-12.1
Less Net Interest Expense	-2.7	-5.8	-0.4	-22.6	-19.2	4.5
Pre-Tax Profits	-8.9	-12.6	-11.6	10.5	7.2	-16.6
Less Tax	0.0	0.0	0.0	0.0	0.0	0.0
Less Minorities	0.0	0.0	0.0	0.0	0.0	0.0
NPAT (pre-Abs)	-8.9	-12.6	-11.6	10.5	7.2	-16.6
Net Abnormals	0.0	0.0	0.0	0.0	0.0	0.0
Reported Profit	-8.9	-12.6	-11.6	10.5	7.2	-16.6

DIVISIONAL VALUATION		RESERVES AND RESOURCES			
	NPV				
	C\$M	US\$M	Ore Tonnage (Mt)	Grade U3O8 (%)	Contained U3O8 (Mlb)
Patterson Lake Sou	980	750			
Exploration	306	235			
			Total Reserves	3.0	1.41%
			Total Resources	3.3	1.78%
Net Cash	45	32			
Corporate/Other	-123	-92			
Total NPV	1208	925			
NPV/Share	1.30	1.00			
Diluted NPV/Share	0.95	0.71			

CASH FLOW ANALYSIS - C\$M (Dec Year End)						
	2023A	2024E	2025E	2026E	2027E	2028E
Cash Flows From Operating Activities						
Net Profit	(8.9)	(12.6)	(11.6)	10.5	7.2	(16.6)
D&A	0.1	0.1	0.1	0.1	0.1	0.1
Changes in Working Capital	0.1	(2.3)	0.0	0.0	0.0	0.0
Other	3.1	0.0	0.0	0.0	0.0	0.0
Cash Flows From Investing Activities						
Acq. of Property, Plant and Equip.	3.6	(0.0)	(40.0)	(250.0)	(400.0)	(400.0)
Exploration Expenditure	(17.5)	(37.0)	0.0	0.0	0.0	0.0
Other	3.2	(86.3)	0.0	0.0	0.0	0.0
Cash Flows From Financing Activities						
Net Change in Borrowings	0.0	0.0	0.0	0.0	0.0	592.0
Dividends Paid	0.0	0.0	0.0	0.0	0.0	0.0
Other	48.9	94.4	0.0	888.0	0.0	0.0
Net Increase In Cash Held	32.7	(43.8)	(51.6)	648.6	(392.8)	175.5
Cash At End of Year	74.0	30.3	(21.3)	627.3	234.5	410.0

BALANCE SHEET ANALYSIS - C\$M (Dec Year End)						
	2023A	2024E	2025E	2026E	2027E	2028E
Current Assets						
Cash and Liquids	74.0	30.2	(21.3)	627.3	234.5	410.0
Other	0.5	93.0	93.0	93.0	93.0	93.0
Non-Current Assets						
Investments	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Assets	378.9	420.2	460.1	710.1	1110.0	1509.9
Other	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities						
Borrowings	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	2.5	2.2	2.2	2.2	2.2	2.2
Other	0.1	0.1	0.1	0.1	0.1	0.1
Non-Current Liabilities						
Borrowings	0.0	0.0	0.0	0.0	0.0	592.0
Other	3.0	0.2	0.2	0.2	0.2	0.2
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
SHAREHOLDERS FUNDS	447.8	541.0	529.3	1427.8	1435.0	1418.4
Net Debt/Equity %	-17%	-6%	4%	-44%	-16%	13%

DIVISIONAL EARNINGS (EBIT) - C\$M (Dec Year End)						
	2023A	2024E	2025E	2026E	2027E	2028E
Patterson Lake South	0.0	0.0	0.0	0.0	0.0	0.0

URANIUM PRODUCTION AND SALES							
		2023A	2024E	2025E	2026E	2027E	2028E
U3O8 Production	Mlb	0.0	0.0	0.0	0.0	0.0	0.0
Cash Cost	US\$/lb	0.00	0.00	0.00	0.00	0.00	0.00
Total Cost	US\$/lb	0.00	0.00	0.00	0.00	0.00	0.00
U3O8 Sales	Mlb	0.0	0.0	0.0	0.0	0.0	0.0

Source: BMO Capital Markets, Company Reports

Rating: Outperform

Kazatomprom

Target Price: US\$50/sh

Kazatomprom is the world's largest producer of uranium, with interests in 14 ISR mines in Kazakhstan, and offers investors pure-play uranium exposure to one of the lowest-cost producers globally. It has significant growth potential near-term, targeting total country growth from ~55Mlbp in 2023 to ~70Mlbp in 2026. We estimate attributable 24/25/26 production ~32/35/38Mlb at AISC of ~US\$27/lb. Acid supply issues have hampered recent growth targets and remain a likely overhang near-term, although the situation should improve in the mid-term.

Kazatomprom generates strong free cash flow from its low cost assets, which supports very attractive dividend yields of 6/11/13% through 24/25/26, or ~9% at spot uranium prices of ~US\$77/lb. EV/EBITDA of ~4x is the lowest of its peers, with relatively higher exposure to spot prices versus Cameco.

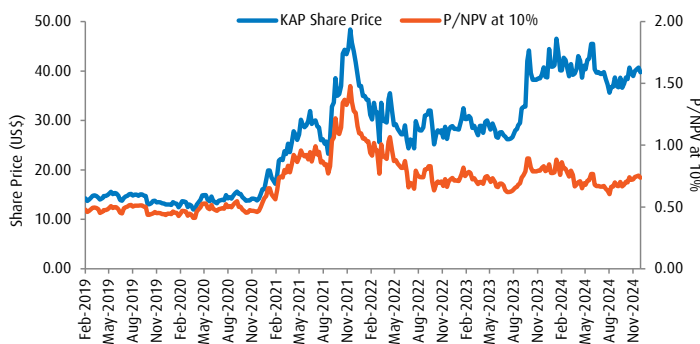
Key Catalysts:

- Updated guidance for 2025 by the start of 2025, which could disappoint; however, the upside potential to the uranium price could more than offset this.
- Any signals of solving the short-term sulphuric acid supply issues and supply chain challenges faced in the last years.
- Obtaining all necessary regulatory approvals for the development of its key Budenovskoye 6 project (14Mlbp U₃O₈), including approvals for the plant construction, a key component of the asset.
- Completion of various regulatory/authorities approvals for the new TQZ acid plant and commencement of construction. Target to commence production in 2027, however, delays in the approval process are likely to pushback production from the original schedule.

Key Pushbacks:

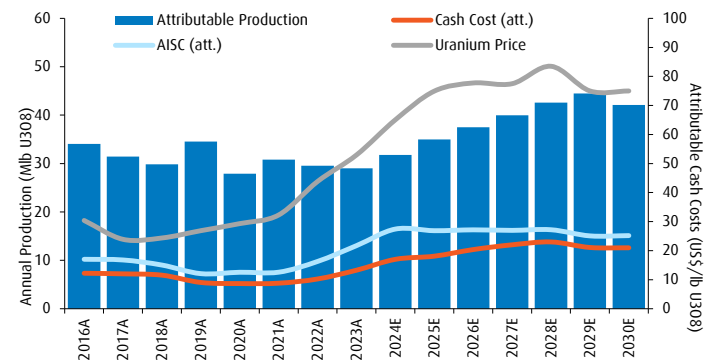
- Perceived higher risk jurisdiction but is a key producer for utilities around the globe.
- Perceived potential sanctions due to Russian partner, although we think this is unlikely.
- The stock has lower liquidity than peers, with 75% owned by government related entities. Management turnover has been an issue, although it has become more stable recently.

Exhibit 34 - Kazatomprom's Share Price vs P/NPV



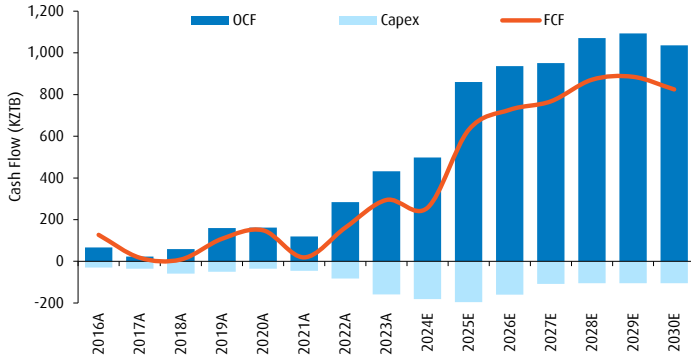
Source: BMO Capital Markets, Bloomberg

Exhibit 35 - KAP's Production and Cost Profile



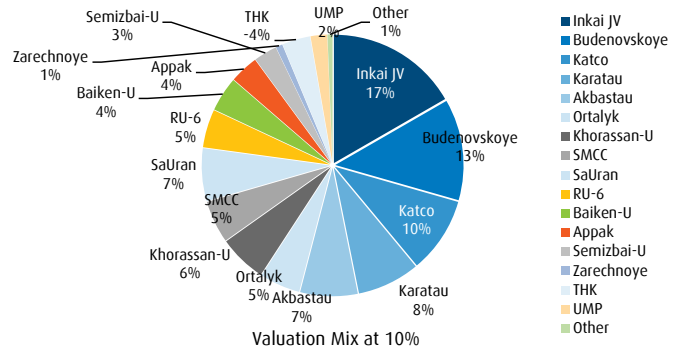
Source: BMO Capital Markets, Company Reports

Exhibit 36 - Kazatomprom's Cash Flows



Source: BMO Capital Markets, Company Reports

Exhibit 37 - Kazatomprom's NPV Split



Source: BMO Capital Markets, Company Reports

Exhibit 38 - Kazatomprom Summary Model

Kazatomprom		KAP	
As at 12-Dec-24		LSE	
Recommendation:	Outperform	Alexander Pearce BMO Capital Markets	
Share Price (US\$)	38.50	Share Price (KZT)	20136
Target Value (US\$)	50.00	Target Value (KZT)	26151
NPV (US\$)	53.68	NPV (KZT)	24350
Shares OS (M)	259.36		
Market Cap (US\$M)	9985	Market Cap (KZTM)	5222525

PRICE ASSUMPTIONS	2023A	2024E	2025E	2026E	2027E	
<small>(Dec Year End)</small>						
Exchange Rate	KZT/USD	456	473	500	475	440
Uranium - Spot	US\$/lb	60.51	86.53	86.25	85.00	85.00
Realised Uranium Price	US\$/lb	52.96	65.08	74.95	77.75	77.50
Realised Uranium Price	KZT/lb	24174	30813	37473	36931	34100

FINANCIAL SUMMARY	2023A	2024E	2025E	2026E	2027E	
<small>(Dec Year End)</small>						
Adjusted Profit	(KZTM)	434,890	398,629	584,479	667,931	629,999
EPS (Adj)	(KZTps)	1677	1537	2254	2575	2429
PER	(x)	12.0	13.1	8.9	7.8	8.3
EPS Growth	(%)	25%	-8%	47%	14%	-6%
Adj. Attributable EBITDA	(KZTM)	639,407	643,989	881,454	1,002,658	976,967
EBITDA per Share	(KZTps)	3195	3398	4740	5204	5106
EV/EBITDA	(x)	6.6	5.9	4.3	3.9	3.9
CFPS	(KZTps)	1667	1919	3318	3609	3666
Dividend	(KZTps)	1,213	1,195	2,294	2,604	2,785
Yield	(%)	6%	6%	11%	13%	14%
Net Debt/EBITDA	(x)	-0.1	-0.1	-0.3	-0.4	-0.5

PROFIT AND LOSS STATEMENT - KZTM	2023A	2024E	2025E	2026E	2027E
<small>(Dec Year End)</small>					
Group Revenue	1,434,635	1,550,071	1,943,796	2,074,054	2,069,880
Operating Costs	-520,832	-668,126	-611,921	-629,623	-630,501
MET	-55,868	-77,325	-145,834	-200,389	-234,996
Depreciation	-95,162	-109,335	-127,117	-177,345	-229,624
Gross Profit	762,773	695,286	1,058,923	1,066,696	974,759
Corporate/Other	-149,027	-99,550	-160,000	-80,000	-50,000
Share of Associate & JV Profit	98,385	176,319	203,230	185,612	170,021
EBIT	712,131	772,054	1,102,153	1,172,308	1,094,780
Other Finance Cost	31,917	7,675	-591	5,097	8,325
Pre-Tax Profits	744,048	779,729	1,101,562	1,177,405	1,103,105
Tax	-148,007	-171,126	-220,312	-235,481	-220,621
Profit After Tax	596,041	608,603	881,250	941,924	882,484
Minorities	-161,151	-209,975	-296,771	-273,993	-252,485
Adjusted Profit	434,890	398,629	584,479	667,931	629,999
Net Abnormals	-15,706	28,832	0	0	0
Reported Profit	419,184	427,461	584,479	667,931	629,999

ASSET NPV	US\$M	KZTB	GROUP VALUATION	US\$M	KZTB
Ortalyk	726	331	Asset NPV	14668	6660
SaUran	940	425	Corporate	-789	-366
RU-6	681	309	Net Cash	43	21
Appak	511	232	Group NPV	13922	6315
Baikent-U	620	281			
Khorassan-U	850	386	NPV/Share	53.68	24350
Inkai JV	2365	1067			
Akbastau	1024	464			
Karatau	1117	512			
Semizbai-U	415	188			
Zarechnoye	120	56			
Katco	1352	611	100% Basis	Contained	
SMCC	757	344		U3O8(Mlb)	
Budenovskoye	1807	799	Reserves	1475	
THK	-504	-251	Resources	2217	
UMP	296	135	BMO Estimate	1507	
Other & Investments	1591	770			

CASH FLOW ANALYSIS - KZTM	2023A	2024E	2025E	2026E	2027E
<small>(Dec Year End)</small>					
Cash Flows From Operating Activities					
Profit Before Tax	744,048	779,729	1,101,562	1,177,405	1,103,105
Depreciation & Amortisation	95,162	109,335	127,117	177,345	229,624
Asso. & JV Profit	-98,385	-176,319	-203,230	-185,612	-170,021
Changes in Working Capital	-60,456	10,000	56,000	-2,808	429
Taxes Paid	-283,413	-258,017	-220,312	-235,481	-220,621
Other	35,269	33,106	-591	5,097	8,325
Cash Flows From Investing Activities					
Acquisition of PP&E & LT Assets	-158,429	-181,749	-196,056	-160,479	-108,858
Dividends from Associates & JVs	87,794	97,000	128,842	125,077	121,177
Investments - Other	4,634	42,238	0	0	0
Other	4,801	-437	0	0	0
Cash Flows From Financing Activities					
Net Change in Borrowings	-51,167	8,707	0	0	0
Dividends Paid	-200,970	-314,649	-309,813	-594,999	-675,408
Share Issue & Other	-43	-228	0	0	0
Non-controlling Dividend	-67,245	-156,050	-162,824	-173,563	-195,734
Net Increase in Cash Held	51,600	-7,334	320,695	131,982	92,019

BALANCE SHEET ANALYSIS - KZTM	2023A	2024E	2025E	2026E	2027E
<small>(Dec Year End)</small>					
Current Assets					
Cash and cash equivalents	211,912	209,393	530,087	662,069	754,089
Accounts Receivables	430,319	424,476	488,784	504,469	508,702
Inventories	423,314	360,163	285,847	280,268	279,823
Other	225,163	274,518	274,518	274,518	274,518
Non-Current Assets					
PP&E	195,447	243,956	309,065	289,858	167,902
Mineral Rights & Intangibles	769,640	817,897	821,727	824,067	825,257
Investment in Associates & JVs	208,851	232,847	232,847	232,847	232,847
Other	134,646	171,780	171,780	171,780	171,780
Current Liabilities					
Borrowings	86,252	97,621	97,621	97,621	97,621
Accounts Payables	176,011	219,390	219,390	219,390	219,390
Other	168,549	98,838	98,838	98,838	98,838
Non-Current Liabilities					
Borrowings	0	33,640	33,640	33,640	33,640
Other	160,213	165,433	165,433	165,433	165,433
Minority Interest	480,358	548,163	682,110	782,539	839,291
SHAREHOLDERS FUNDS	1,527,909	1,571,944	1,817,623	1,842,416	1,760,705
Net Debt/Equity %	-6%	-4%	-16%	-20%	-24%

EARNINGS & CASH FLOW MATRIX	2023A	2024E	2025E	2026E	2027E	
<small>(Dec Year End)</small>						
Adjusted EBITDA	KZTM	828,623	881,371	1,229,271	1,349,654	1,324,404
Adjusted Attributable EBITDA	KZTM	639,407	643,989	881,454	1,002,658	976,967
Free Cash Flow (Adj)	KZTM	294,345	257,035	630,508	726,981	767,428
Dividend Paid	KZTM	200,970	314,649	309,813	594,999	675,408

ATTRIBUTABLE U3O8 PRODUCTION	2023A	2024E	2025E	2026E	2027E		
Project							
Ortalyk	51%	Mlb	2.2	2.1	2.7	2.7	2.5
SaUran	100%	Mlb	2.8	3.1	2.4	3.1	3.5
RU-6	100%	Mlb	2.2	2.4	1.9	1.9	2.0
Appak	65%	Mlb	1.4	1.5	1.5	1.5	1.5
Baikent-U	53%	Mlb	1.5	1.7	1.8	1.8	1.9
Khorassan-U	50%	Mlb	2.2	2.3	2.5	2.5	2.5
Inkai JV	60%	Mlb	5.0	4.6	5.6	5.6	5.7
Akbastau	50%	Mlb	2.1	2.4	2.5	2.5	2.6
Karatau	50%	Mlb	3.4	3.9	3.9	4.1	4.2
Semizbai-U	51%	Mlb	1.3	1.2	1.3	1.3	1.3
Zarechnoye	50%	Mlb	1.0	0.8	0.8	0.6	0.6
Katco	49%	Mlb	2.7	3.1	4.1	4.5	4.6
SMCC	30%	Mlb	1.9	2.0	2.1	1.7	1.7
Budenovskoye	51%	Mlb	0.2	0.7	1.9	3.7	5.5
Group Attributable Prod	Mlb	29.0	31.8	35.0	37.5	40.0	
<small>* 2019 onwards</small>							
Group Uranium Sales**	Mlb	47.0	41.2	47.9	52.2	56.4	
Cash Cost - Mines	US\$/lb	13.27	17.02	18.10	20.38	22.02	
AISC - Mines Att	US\$/lb	21.73	27.44	26.88	27.17	26.99	
<small>** Including minority share</small>							

Source: BMO Capital Markets, Company Reports

Rating: Outperform
(Speculative)

Target Price: C\$13.50/sh

NexGen Energy

NexGen offers investors exposure to a world-class, advanced uranium project in a safe jurisdiction. With the technical review process of Rook I concluded by CNSC, the company is currently progressing with the final stages of the regulatory approval process and detailed engineering work for the project. The project envisages a long hole stoping underground operation, which we forecast to commence production in 2029 and estimate with average production of >20Mlbpa at a AISC of ~US\$28/lb over the mine life.

Rook I could be the first new major uranium project approved in years in Saskatchewan, with the potential to produce up to nearly 30Mlbpa at a cash cost of US\$10/lb. This would make it the largest uranium mine globally, with one of the lowest operating cash costs. We model an average production of ~23Mlbpa in the first five years.

The 2024 cost review estimates pre-production capex of C\$2.2B (BMO ~C\$2.4B). We forecast NexGen to seek C\$2.3B project financing to develop Rook I, with the company targeting 60/40 debt/equity ratio. Its 2.7Mlb physical uranium holdings will likely be used as a guarantee for its contracting negotiations. Note the company recently announced its first sales agreements with US utilities for 5Mlb U₃O₈ with deliveries commencing in 2029.

Exhibit 39 - Rook I 2024 Cost Update and 2021 FS vs BMO

		2024 Cost Update and 2021 FS*			BMO Estimates		
		Years 1-5	Years 6-10	LOM	Years 1-5	Years 6-10	LOM
Throughput	tpa	415,000	447,400	415,909	387,500	455,000	429,038
	tpd	1,182	1,275	1,185	1,104	1,296	1,222
Mine Life	Years			11			15
First Production				-			2029
Head grade	% U3O8			2.37%	2.88%	2.21%	2.29%
Average Annual Production	Mlb U3O8	28.8	16.3	21.2	23.4	21.3	20.0
Peak Annual Production	Mlb U3O8	29.7	18.1	29.7	27.8	23.1	27.8
LOM Production	Mlb U3O8			234			299
Cash cost	US\$/lb U3O8			9.98			11.50
AISC (inc. royalties)	US\$/lb U3O8			21.4			28.14
Pre-Approval Capex**	C\$M			-			30
Development Capex**	C\$M			2,200			2,325
Initial Capex	C\$M			-			2,355
Sustaining Capex	C\$M			785			1,025

Notes:

* Production figures are from 2021 FS. Capex and opex estimates from 2024 Cost Review.

** BMO estimates from Q4/24 onwards.

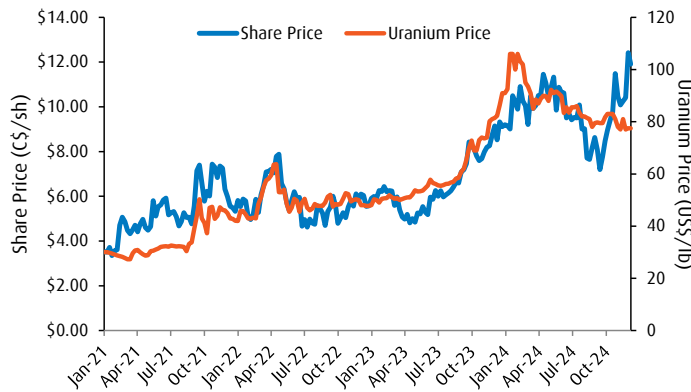
Next Key Milestones:

- With the final federal Environmental Impact Statement (EIS) submitted at the end of November, CNSC will now conduct a 30-day review for the final acceptance of the EIS and prepare an EA report for the commission.
- Thereafter, a Federal Commission Hearing date will be set by CNSC, which would be followed by approval by the Federal minister (expected within 60 business days of the commission hearing) - expected in mid-2025.
- Progressing with engineering studies, including detailed engineering (expected in mid-2025).
- Selecting the EPCM contractor and ordering critical path items, including awarding shaft construction.
- Further update on LT contracting with utilities, building on the recent 5Mlb signed.
- Securing financing package for the development of Rook I, board approval and final investment decision, expected in mid-25.

Key Pushbacks:

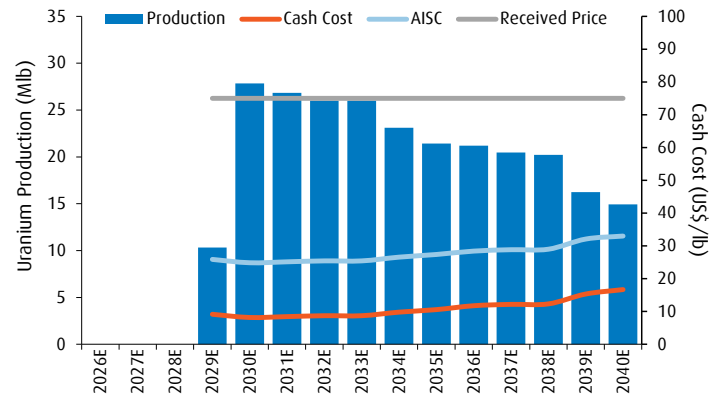
- Rook I entails the development of shafts, a conventional underground mine, a processing plant and an underground tailings facility. As common with any large scale mining project, technical and execution risks remain during the construction and ramp up of the project.
- Rook I development will be the first sizeable uranium mine in Saskatchewan in decades. With increasing momentum in the uranium sector within Canada and globally, securing the necessary skills for development and operations could be challenging.
- Due to its contribution to the primary supply side, securing LT contracts is critical to reducing its exposure to the downside of spot uranium prices. However, this could be affected by utilities' high level of confidence in sourcing their uranium supply.

Exhibit 40 - NexGen's Share Price vs Spot Price



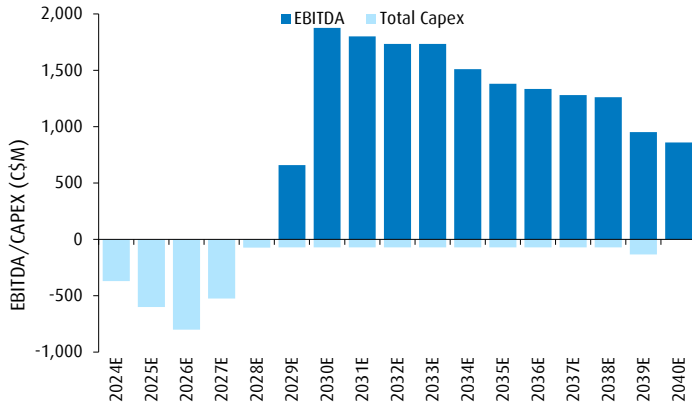
Source: BMO Capital Markets, Bloomberg

Exhibit 41 - Rook I's Production Profile



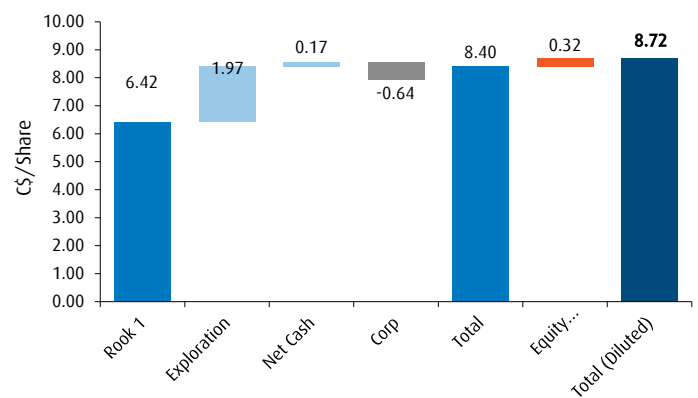
Source: BMO Capital Markets, Company Reports

Exhibit 42 - Group EBITDA and Total Capex



Source: BMO Capital Markets, Company Reports

Exhibit 43 - NPV/Share by Asset



Source: BMO Capital Markets, Company Reports

Exhibit 44 - NexGen Summary Model

NexGen Energy		NXE TSX	
As at	12-Dec-24		
Recommendation:	<u>Outperform</u> (S)	Alexander Pearce	BMO Capital Markets
Share Price (C\$)	\$11.09	Share Price (US\$)	\$7.97
Target Value (C\$)	\$13.50	Target Value (US\$)	\$9.71
NPV (C\$)	\$8.72	NPV (US\$)	\$6.27
Ordinary Shares (M)	564.5		
Dilution (M)	64.7		
Market Cap (C\$M)	\$6,260	Market Cap (US\$M)	\$4,501

PRICE ASSUMPTIONS						
(June Year End)	2023A	2024E	2025E	2026E	2027E	2028E
C\$/US\$ Exchange Rate	0.74	0.73	0.71	0.73	0.75	0.76
Spot Price (U3O8) US\$/lb	60.51	86.53	86.25	85.00	85.00	90.00
Realised Price (U3C US\$/lb)	60.51	86.53	86.25	85.00	85.00	90.00

FINANCIAL SUMMARY						
(June Year End)	2023A	2024E	2025E	2026E	2027E	2028E
NPAT (Adj) (C\$M)	-72.9	-83.8	-65.0	-100.6	-168.4	-157.5
EPS (C\$/sh)	-0.24	-0.08	-0.10	-0.15	-0.25	-0.23
PER (x)	n/a	n/a	n/a	n/a	n/a	n/a
EPS Growth (%)	->100%	67.7	-31.6	-46.4	-67.1	6.7
EBITDA (C\$M)	-82.0	-74.3	-40.0	-40.0	-40.0	-40.0
EBITDA per Share (C\$/sh)	-0.15	-0.12	-0.05	-0.05	-0.05	-0.05
EV/EBITDA (x)	n/a	n/a	n/a	n/a	n/a	n/a
Dividend (C\$/sh)	0.00	0.00	0.00	0.00	0.00	0.00
Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0

PROFIT AND LOSS STATEMENT - C\$M						
(June Year End)	2023A	2024E	2025E	2026E	2027E	2028E
Sales Revenue	0.0	0.0	0.0	0.0	0.0	0.0
Other Revenue	0.0	0.0	0.0	0.0	0.0	0.0
Cash Operating Costs	0.0	0.0	0.0	0.0	0.0	0.0
Gross Operating Profit	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	1.8	2.2	2.0	2.0	2.0	2.0
Exploration and Royalties	0.0	0.0	0.0	0.0	0.0	0.0
Corporate and Other	82.9	72.2	40.0	40.0	40.0	40.0
Share of Associate Profit	0.9	-2.2	0.0	0.0	0.0	0.0
EBIT	-84.7	-74.3	-42.0	-42.0	-42.0	-42.0
Less Net Interest Expense	0.2	13.1	23.0	58.6	126.4	143.3
Pre-Tax Profits	-85.0	-87.4	-65.0	-100.6	-168.4	-185.3
Less Tax	-1.4	-3.6	0.0	0.0	0.0	-27.8
Less Minorities	-10.6	0.0	0.0	0.0	0.0	0.0
NPAT (pre-Abs)	-72.9	-83.8	-65.0	-100.6	-168.4	-157.5
Net Abnormals	-204.0	0.0	0.0	0.0	0.0	0.0
Reported Profit	131.1	-83.8	-65.0	-100.6	-168.4	-157.5

DIVISIONAL VALUATION						
	NPV		Attributable	Ore	Grade	Contained
	C\$M	US\$M	Rook 1	Tonnage	U3O8	U3O8
Rook 1	4,039	3,087		(Mt)	(%)	(Mlb)
Exploration	1,241	941	U3O8 Reserves	4.6	2.37%	240
Physical Uranium	301	216	U3O8 Resources	8.2	1.88%	337
Net Cash	108	78				
Other	-404	-303				
Total NPV	5285	4019				
NPV/Share	8.40	6.39				
Diluted NPV/Share	8.72	5.44				

CASH FLOW ANALYSIS - C\$M						
(June Year End)	2023A	2024E	2025E	2026E	2027E	2028E
Cash Flows From Operating Activities						
Net Profit	(123.2)	(39.6)	(65.0)	(100.6)	(168.4)	(157.5)
D&A	1.8	2.2	2.0	2.0	2.0	2.0
Changes in Working Capital	(12.7)	1.4	0.0	0.0	0.0	0.0
Other	81.5	7.1	14.2	14.2	51.3	51.3
Cash Flows From Investing Activities						
Acq. of Property, Plant and Equip.	(4.4)	(17.3)	(370.0)	(600.0)	(800.0)	(525.0)
Exploration Expenditure	(109.7)	(90.4)	0.0	0.0	0.0	0.0
Other	(45.9)	0.0	0.0	0.0	0.0	0.0
Cash Flows From Financing Activities						
Net Change in Borrowings	134.6	(0.3)	0.0	1152.5	0.0	0.0
Dividends Paid	0.0	0.0	0.0	0.0	0.0	0.0
Other	234.3	354.6	1152.5	0.0	0.0	0.0
Net Increase in Cash Held	156.1	217.6	733.7	468.1	(915.2)	(629.2)
Cash At End of Year	291.1	508.7	1242.4	1710.5	795.3	166.0

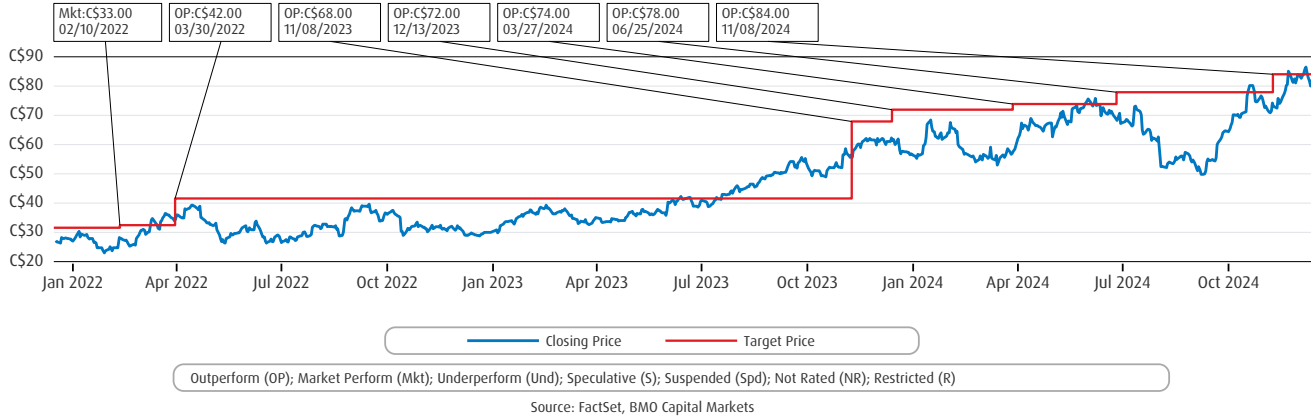
BALANCE SHEET ANALYSIS - C\$M						
(June Year End)	2023A	2024E	2025E	2026E	2027E	2028E
Current Assets						
Cash and Liquids	290.7	508.3	1242.1	1710.1	795.0	165.7
Other	16.2	6.9	6.9	6.9	6.9	6.9
Non-Current Assets						
Investments	240.1	580.6	580.6	580.6	580.6	580.6
Fixed Assets	456.8	569.7	937.7	1535.7	2333.7	2856.7
Other	3.6	3.2	3.2	3.2	3.2	3.2
Current Liabilities						
Borrowings	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	27.0	37.7	37.7	37.7	37.7	37.7
Other	0.9	1.0	1.0	1.0	1.0	1.0
Non-Current Liabilities						
Borrowings	158.5	489.5	489.5	1642.0	1642.0	1642.0
Other	1.0	0.3	0.3	0.3	0.3	0.3
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
SHAREHOLDERS FUNDS	820.0	1140.3	2242.0	2155.6	2038.4	1932.2
Net Debt/Equity %	-16%	-2%	-34%	-3%	42%	76%

DIVISIONAL EBITDA - C\$M						
(June Year End)	2023A	2024E	2025E	2026E	2027E	2028E
Rook 1	0.0	0.0	0.0	0.0	0.0	0.0
Corporate/Other	-82.0	-74.3	-40.0	-40.0	-40.0	-40.0
Group EBITDA	-82.0	-74.3	-40.0	-40.0	-40.0	-40.0

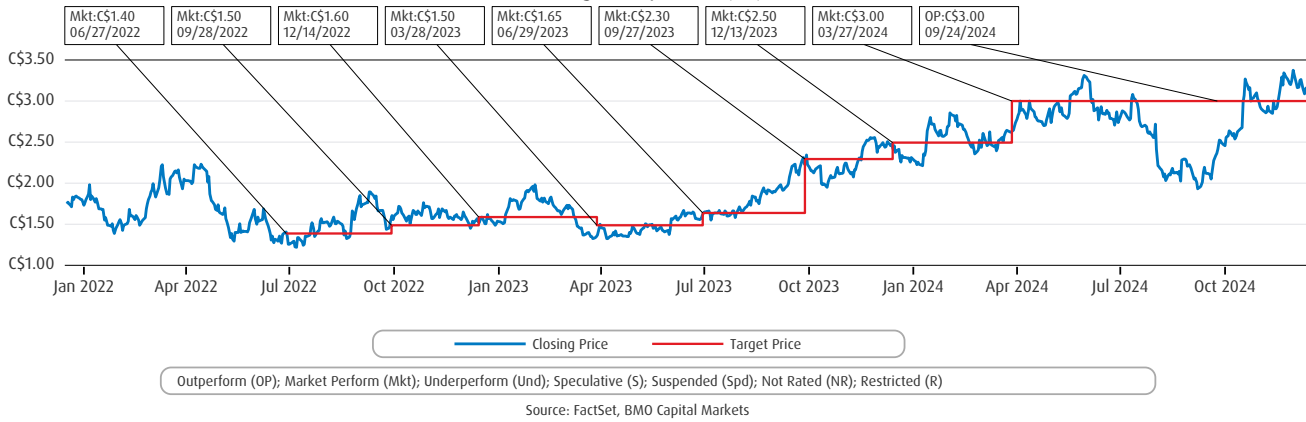
URANIUM PRODUCTION AND SALES							
		2023A	2024E	2025E	2026E	2027E	2028E
U3O8 Production	Mlb	0.0	0.0	0.0	0.0	0.0	0.0
Cash Cost	US\$/lb	0.00	0.00	0.00	0.00	0.00	0.00
Total Cost	US\$/lb	0.00	0.00	0.00	0.00	0.00	0.00
U3O8 Sales	Mlb	0.0	0.0	0.0	0.0	0.0	0.0
AISC	US\$/lb	0.00	0.00	0.00	0.00	0.00	0.00

Source: BMO Capital Markets, Company Reports

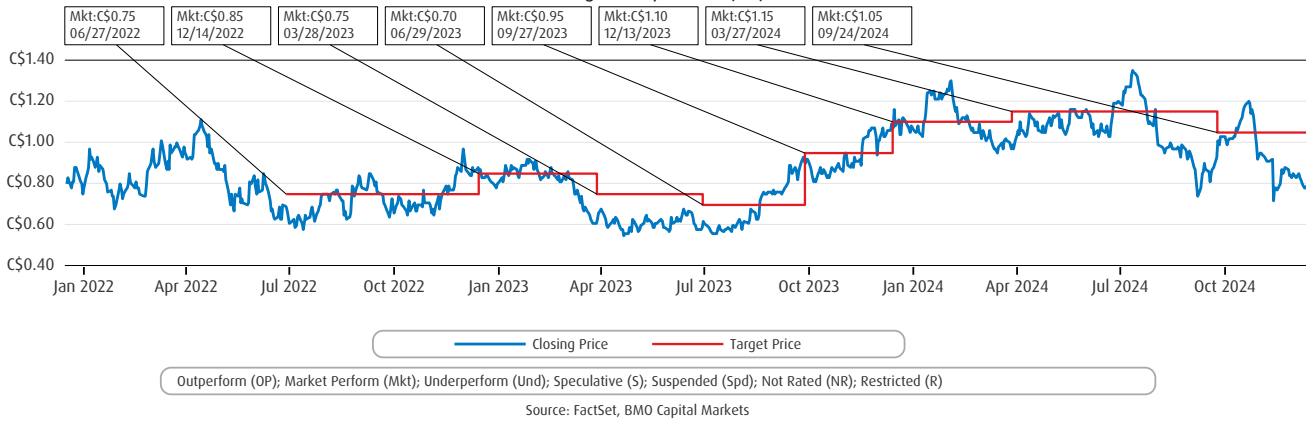
Cameco Rating History as of 12/13/2024

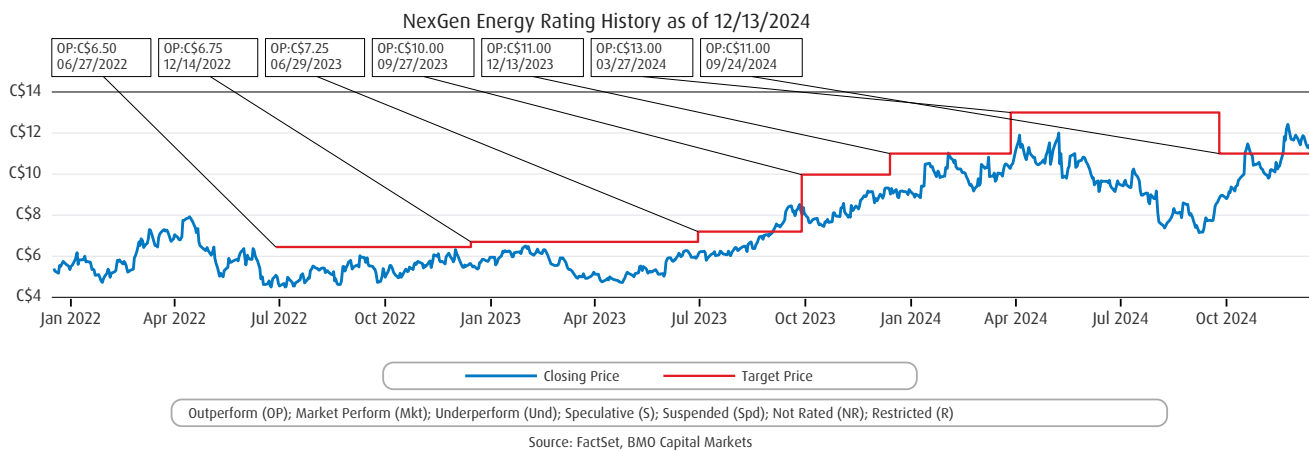
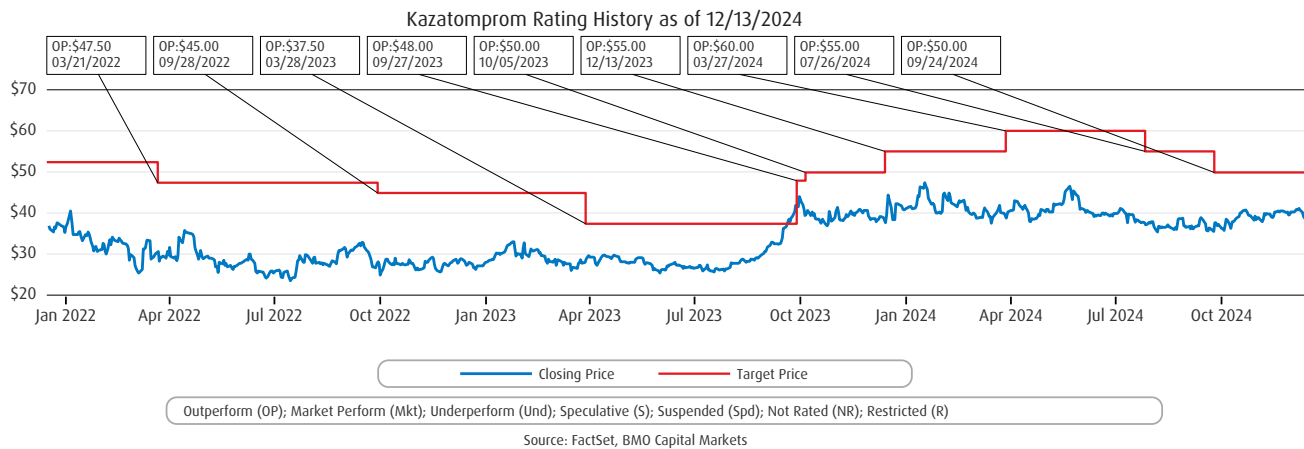


Denison Mines Rating History as of 12/13/2024



Fission Uranium Rating History as of 12/13/2024





IMPORTANT DISCLOSURES

Analyst's Certification

We, Alexander Pearce and Colin Hamilton, hereby certify that the views expressed in this report accurately reflect our personal views about the subject securities or issuers. We also certify that no part of our compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Analysts who prepared this report are compensated based upon (among other factors) the overall profitability of BMO Capital Markets and their affiliates, which includes the overall profitability of investment banking services. Compensation for research is based on effectiveness in generating new ideas and in communication of ideas to clients, performance of recommendations, accuracy of earnings estimates, and service to clients.

Analysts employed by BMO Nesbitt Burns Inc. and/or BMO Capital Markets Limited are not registered as research analysts with FINRA. These analysts may not be associated persons of BMO Capital Markets Corp. and therefore may not be subject to the FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Company Specific Disclosures

Disclosure 1: BMO Capital Markets has undertaken an underwriting liability with respect to Cameco and Fission Uranium within the past 12 months.

Disclosure 2: BMO Capital Markets has provided investment banking services for remuneration with respect to Cameco, Fission Uranium and NexGen Energy within the past 12 months.

Disclosure 3: BMO Capital Markets has managed or co-managed a public offering of securities with respect to Cameco and Fission Uranium within the past 12 months.

Disclosure 4: BMO Capital Markets or an affiliate has received compensation for investment banking services from Cameco, Fission Uranium and NexGen Energy within the past 12 months.

Disclosure 5: BMO Capital Markets or an affiliate received compensation for products or services other than investment banking services within the past 12 months from Cameco and Fission Uranium.

Disclosure 6A: Cameco, Fission Uranium and NexGen Energy is a client (or was a client) of BMO Nesbitt Burns Inc., BMO Capital Markets Corp., BMO Capital Markets Limited or an affiliate within the past 12 months: A) Investment Banking Services

Disclosure 6C: Cameco and Fission Uranium are clients (or were clients) of BMO Nesbitt Burns Inc., BMO Capital Markets Corp., BMO Capital Markets Limited or an affiliate within the past 12 months: C) Non-Securities Related Services.

Disclosure 8A: BMO Capital Markets or affiliates have beneficial ownership of 1% or more of any class of the equity securities of Cameco (a) as of the end of the month prior to the issuance date of the research report, or (b) as of the end of the second most recent month if the report issuance date is less than 10 days after the end of the prior month.

Disclosure 8C: BMO Capital Markets or an affiliate has a financial interest in 0.5% or more in the issued share capital of Cameco.

Disclosure 19: BMO Nesbitt Burns Inc. ("BMO NBI") is acting as agent to Fission Uranium Corp. on an at-the-market equity offering program. BMO NBI is being paid a fee based on the program. BMO NBI follow information control procedures which prevent its research analysts who are issuing research from having access to non-public information received by BMO NBI's investment banking personnel in connection with the transaction. Accordingly, it is possible that individual employees at BMO NBI may have material non-public information or opinions which are not included in, and may not be consistent with, the information and opinions in this research report.

Methodology and Risks to Target Price/Valuation for Cameco (CCO-TSX)

Methodology: Our target price is based on the company's 2025-27E EV/EBITDA multiples of 15.0x and 1.8x estimated NPV10%.

Risks: Excess inventories in the uranium market could continue to limit upside to the uranium price near-term. A negative change in global sentiment in nuclear could have a negative impact on uranium pricing.

Methodology and Risks to Target Price/Valuation for Denison Mines (DML-TSX)

Methodology: Our target price is based on ~1.2x its estimated 10% NPV.

Risks: Challenges in progressing with the permitting process, considering the Phoenix ISR project is the first of its kind in the Athabasca basin. Furthermore, continued oversupply in the uranium market could drive uranium prices still lower.

Methodology and Risks to Target Price/Valuation for Fission Uranium (FCU-TSX)

Methodology: Our target price is based on ~1.1x its estimated 10% NPV.

Risks: Fission is exposed to global demand for its key commodity uranium and is exposed to foreign exchange rate movements and country risk within Canada. Additionally, the development of PLS depends on receiving financing and permitting.

Methodology and Risks to Target Price/Valuation for Kazatomprom (KAP-LSE)

Methodology: Our target price of US\$50.00 reflects a 50/50 blend of P/NPV (long term ~1.0x) and average 2024E and 2025E EV/EBITDA (short term ~5.0x) multiples.

Risks: 1) Our outlook of a continued recovery in the uranium price relies on production discipline in the near-term; 2) U.S. sanctions could have an adverse impact on the profitability of its subsidiaries with Russian partners; and 3) a limited free float could reduce investor appeal.

Methodology and Risks to Target Price/Valuation for NexGen Energy (NXE-TSX)

Methodology: We estimate an NPV of C\$11.00 per share for NexGen, using a combination of DCF and EV/lb exploration upside. Our target price is based on ~1.4x its estimated 10% NPV.

Risks: NexGen is exposed to global demand for its key commodity uranium and is exposed to foreign exchange rate movements and country risk within Canada. In addition, the development of Rook 1 depends on receiving financing and permitting.

Distribution of Ratings (December 15, 2024)

Rating category	BMO rating	BMOCM US Universe*	BMOCM US IB Clients**	BMOCM US IB Clients***	BMOCM Universe****	BMOCM IB Clients*****	StarMine Universe~
Buy	Outperform	53.4 %	24.4 %	60.8 %	57.3 %	65.8 %	57.7%
Hold	Market Perform	43.9 %	18.2 %	37.2 %	41.2 %	33.3 %	37.5%
Sell	Underperform	2.5 %	16.7 %	2.0 %	1.4 %	0.8 %	4.8%

* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.

** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage within ratings category.

*** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage of Investment Banking clients.

**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.

***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.

~ As of April 1, 2019.

Ratings Key (as of October 2016)

We use the following ratings system definitions:

OP = Outperform - Forecast to outperform the analyst's coverage universe on a total return basis;

Mkt = Market Perform - Forecast to perform roughly in line with the analyst's coverage universe on a total return basis;

Und = Underperform - Forecast to underperform the analyst's coverage universe on a total return basis;

(S) = Speculative investment;

Spd = Suspended - Coverage and rating suspended until coverage is reinstated;

NR = No Rated - No rating at this time; and

R = Restricted - Dissemination of research is currently restricted.

The total return potential, target price and the associated time horizon is 12 months unless otherwise stated in each report. BMO Capital Markets' seven Top 15 lists guide investors to our best ideas according to different objectives (CDN Large Cap, CDN Small Cap, US Large Cap, US Small Cap, Income, CDN Quant, and US Quant have replaced the Top Pick rating).

Prior BMO Capital Markets Rating System

(April 2013 - October 2016)

http://researchglobal.bmocapitalmarkets.com/documents/2013/rating_key_2013_to_2016.pdf

(January 2010 - April 2013)

http://researchglobal.bmocapitalmarkets.com/documents/2013/prior_rating_system.pdf

Other Important Disclosures

For Important Disclosures on the stocks discussed in this report, please go to <https://researchglobal0.bmocapitalmarkets.com/public-disclosure/> or write to Editorial Department, BMO Capital Markets, 151 West 42nd St, 33rd Floor, New York, NY 10036 or Editorial Department, BMO Capital Markets, 1 First Canadian Place, Toronto, Ontario, M5X 1H3.

Dissemination of Research

Dissemination of fundamental BMO Capital Markets Equity Research is available via our website <https://researchglobal0.bmocapitalmarkets.com/>. Institutional clients may also simultaneously receive our fundamental research via email and/or via services such as Refinitiv, Bloomberg, FactSet, Visible Alpha, and S&P Capital IQ.

BMO Capital Markets issues a variety of research products in addition to fundamental research. Institutional clients may request notification when additional research content is made available on our website. BMO Capital Markets may use proprietary models in the preparation of reports. Material information about such models may be obtained by contacting the research analyst directly. There is no planned frequency of model updates.

The analyst(s) named in this report may discuss trading strategies that reference a catalyst or event that may have a near or long term impact on the market price of the equity securities discussed. In some cases, the impact may directionally counter the analyst's published 12 month target price and rating. Any such trading or alternative strategies can be based on differing time horizons, methodologies, or otherwise and are distinct from and do not affect the analysts' fundamental equity rating in the report.

Research coverage of licensed cannabis producers and other cannabis-related companies is made available only to eligible approved North American, Australian, and EU-based BMO Nesbitt Burns Inc., BMO Capital Markets Limited, Bank of Montreal Europe Plc and BMO Capital Markets Corp. clients via email, our website and select third party platforms.

~ Research distribution and approval times are provided on the cover of each report. Times are approximations as system and distribution processes are not exact and can vary based on the sender and recipients' services. Unless otherwise noted, times are Eastern Standard and when two times are provided, the approval time precedes the distribution time.

For recommendations disseminated during the preceding 12-month period, please visit: <https://researchglobal0.bmocapitalmarkets.com/public-disclosure/>.

For current ESG related material, please visit: <https://researchglobal0.bmocapitalmarkets.com/esg/esg-landing-page/>.

General Disclaimer

"BMO Capital Markets" is a trade name used by BMO Financial Group for the wholesale banking businesses of Bank of Montreal, BMO Bank N.A. (member FDIC), Bank of Montreal Europe p.l.c, and Bank of Montreal (China) Co. Ltd, the institutional broker dealer business of BMO Capital

Markets Corp. (Member [FINRA](#) and [SIPC](#)) and the agency broker dealer business of Clearpool Execution Services, LLC (Member [FINRA](#) and [SIPC](#)) in the U.S., and the institutional broker dealer businesses of BMO Nesbitt Burns Inc. (Member Canadian Investment Regulatory Organization and Member Canadian Investor Protection Fund) in Canada and Asia, Bank of Montreal Europe p.l.c. (authorised and regulated by the Central Bank of Ireland) in Europe and BMO Capital Markets Limited (authorised and regulated by the Financial Conduct Authority) in the UK and Australia. Bank of Montreal or its subsidiaries ("BMO Financial Group") has lending arrangements with, or provide other remunerated services to, many issuers covered by BMO Capital Markets. The opinions, estimates and projections contained in this report are those of BMO Capital Markets as of the date of this report and are subject to change without notice. BMO Capital Markets endeavours to ensure that the contents have been compiled or derived from sources that we believe are reliable and contain information and opinions that are accurate and complete. However, BMO Capital Markets makes no representation or warranty, express or implied, in respect thereof, takes no responsibility for any errors and omissions contained herein and accepts no liability whatsoever for any loss arising from any use of, or reliance on, this report or its contents. Information may be available to BMO Capital Markets or its affiliates that is not reflected in this report. The information in this report is not intended to be used as the primary basis of investment decisions, and because of individual client objectives, should not be construed as advice designed to meet the particular investment needs of any investor. The information in this report is based on general considerations and do not purport to meet the objectives or needs of specific recipients. Nothing herein constitutes any investment, legal, tax or other advice nor is it to be relied on in any investment or decision. If you are in doubt about any of the contents of this document, the reader should obtain independent professional advice. This material is for information purposes only and is not an offer to sell or the solicitation of an offer to buy any security. In furnishing this report, BMO Capital Markets intends to take advantage of the exemption from the principal and agency trading restrictions in Section 206(3) of the Investment Advisers Act of 1940 and Rule 206(3)-1 thereunder. Accordingly, recipients of this report are advised that BMO Capital Markets or its affiliates may act as principal for its own account or agent for another person in connection with the purchase or sale of any security mentioned in or the subject of this report. BMO Capital Markets or its affiliates, officers, directors or employees have a long or short position in many of the securities discussed herein, related securities or in options, futures or other derivative instruments based thereon. The reader should assume that BMO Capital Markets or its affiliates may have a conflict of interest and should not rely solely on this report in evaluating whether or not to buy or sell securities of issuers discussed herein.

Additional Matters

This report is directed only at entities or persons in jurisdictions or countries where access to and use of the information is not contrary to local laws or regulations. Its contents have not been reviewed by any regulatory authority. BMO Capital Markets does not represent that this report may be lawfully distributed or that any financial products may be lawfully offered or dealt with, in compliance with regulatory requirements in other jurisdictions, or pursuant to an exemption available thereunder.

To Australian residents: BMO Capital Markets Limited and Bank of Montreal are exempt from the requirement to hold an Australian financial services licence under the Corporations Act in respect of financial services they provide to wholesale investors (as defined in the Corporations Act). BMO Capital Markets Limited is regulated by the UK Financial Conduct Authority under UK laws, and Bank of Montreal in Hong Kong is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission, which differ from Australia laws. This document is only intended for wholesale clients (as defined in the Corporations Act 2001), Eligible Counterparties or Professional Clients (as defined in Annex II to MiFID II) and Professional Investors (as defined in the Securities and Futures Ordinance and the Securities and Futures (Professional Investor) Rules under the Securities and Futures Ordinance of Hong Kong).

To Canadian Residents: BMO Nesbitt Burns Inc. furnishes this report to Canadian residents and accepts responsibility for the contents herein subject to the terms set out above. Any Canadian person wishing to effect transactions in any of the securities included in this report should do so through BMO Nesbitt Burns Inc.

The following applies if this research was prepared in whole or in part by Colin Hamilton, Alexander Pearce or Raj Ray:

This research is not prepared subject to Canadian disclosure requirements. This research is prepared by BMO Capital Markets Limited and distributed by BMO Capital Markets Limited or Bank of Montreal Europe Plc and is subject to the regulations of the Financial Conduct Authority (FCA) in the United Kingdom and the Central Bank of Ireland (CBI) in Ireland. FCA and CBI regulations require that a firm providing research disclose its ownership interest in the issuer that is the subject of the research if it and its affiliates own 5% or more of the equity of the issuer. Canadian regulations require that a firm providing research disclose its ownership interest in the issuer that is the subject of the research if it and its affiliates own 1% or more of the equity of the issuer that is the subject of the research. Therefore each of BMO Capital Markets Limited and Bank of Montreal Europe Plc will disclose its and its affiliates' ownership interest in the subject issuer only if such ownership exceeds 5% of the equity of the issuer.

To E.U. Residents: In an E.U. Member State this document is issued and distributed by Bank of Montreal Europe plc which is authorised and regulated in Ireland and operates in the E.U. on a passported basis. This document is only intended for Eligible Counterparties or Professional Clients, as defined in Annex II to "Markets in Financial Instruments Directive" 2014/65/EU ("MiFID II").

To U.S. Residents: BMO Capital Markets Corp. furnishes this report to U.S. residents and accepts responsibility for the contents herein, except to the extent that it refers to securities of Bank of Montreal. Any U.S. person wishing to effect transactions in any security discussed herein should do so through BMO Capital Markets Corp.

To U.K. Residents: In the UK this document is published by BMO Capital Markets Limited which is authorised and regulated by the Financial Conduct Authority. The contents hereof are intended solely for the use of, and may only be issued or passed on to, (I) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (II) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together referred to as "relevant persons"). The contents hereof are not intended for the use of and may not be issued or passed on to retail clients.

To Hong Kong Residents: In Hong Kong, this report is published and distributed by Bank of Montreal. Bank of Montreal (incorporated in Canada with limited liability) is an authorized institution under the Banking Ordinance and a registered institution with the Securities and Futures Commission (CE No. AAK809) to carry on Type 1 (dealing in securities) and Type 4 (advising in securities) regulated activities under the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong). This report has not been reviewed or approved by any regulatory authority in Hong Kong. Accordingly this report must not be issued, circulated or distributed in Hong Kong other than (a) to professional investors as defined in the Securities and Futures Ordinance and the Securities and Futures (Professional Investor) Rules under the Securities and Futures Ordinance of Hong Kong, or (b) in circumstances which do not result in or constitute an offer to the public in Hong Kong.

To Korean Residents: This report has been provided to you without charge for your convenience only. All information contained in this report is factual information and does not reflect any opinion or judgement of BMO Capital Markets. The information contained in this report should not be construed as offer, marketing, solicitation or investment advice with respect to financial investment products in this report.

To Japan Residents: This report has not been reviewed by any regulatory authority in Japan. This report is provided for information purposes only and it should not be construed as an offer to sell, a solicitation to buy, or a recommendation for any security, or as an offer to provide investment management or advisory or other services in Japan. Securities may not be offered or sold in Japan by means of this report or any other document other than to Qualified Financial Institutions within the meaning of item (i) of Article 17-3 of the Government Ordinance to enforce the Financial Instruments and Exchange Act (Kinyu Shohin Torihiki Ho Sekou Rei). Unless specified otherwise, the securities that may be offered to you are not and will not be registered in Japan pursuant to the Financial Instruments and Exchange Acts.

To Taiwanese Residents: This report is not intended to constitute investment advice nor a public offer for any investment products to investors in Taiwan. This report should only be accessed by investors in Taiwan that are qualified to invest in investment products pursuant to relevant Taiwanese laws and regulations, and subject to sales restrictions as set forth in the relevant Taiwanese laws and regulations. BMO Capital Markets has not and will not secure the required licenses in Taiwan for the offer of securities and investment services. Any offer of securities has not been and will not be registered or filed with or approved by the Financial Commission of Taiwan and/or other regulatory authority pursuant to relevant securities laws and regulations of Taiwan, and may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority in Taiwan under relevant securities laws and regulations of Taiwan. No person or entity in Taiwan has been authorized to offer or sell the securities in Taiwan.

To Singapore Residents: This report is intended for general circulation and does not and is not intended to constitute the provision of financial advisory services, whether directly or indirectly, to persons in Singapore. You should seek advice from a financial adviser regarding the suitability of the investment products, taking into account your specific investment objectives, financial situation or particular needs before you make a commitment to purchase the investment product. This report has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, it should not be circulated or distributed, nor may the securities described herein be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor or a relevant person as defined in and pursuant to and in accordance with the conditions of the relevant provisions of the Securities and Futures Act of Singapore or (b) otherwise pursuant to and in accordance with the conditions of, any other applicable provision of the SFA.

To Israeli residents: BMO Capital Markets is not licensed under the Israeli Law for the Regulation of Investment Advice, Investment Marketing and Portfolio Management of 1995 (the "Advice Law") nor does it carry insurance as required thereunder. This document is to be distributed solely to persons that are qualified clients (as defined under the Advice Law) and qualified investors under the Israeli Securities Law of 1968. This document represents the analysis of the analyst but there is no assurance that any assumption or estimation will materialize.

These documents are provided to you on the express understanding that they must be held in complete confidence and not republished, retransmitted, distributed, disclosed, or otherwise made available, in whole or in part, directly or indirectly, in hard or soft copy, through any means, to any person, except with the prior written consent of BMO Capital Markets.

[Click here](#) for data vendor disclosures when referenced within a BMO Capital Markets research document.

For assistance with accessible formats of online content, please contact research@bmo.com.

The recommendation contained in this report was produced at December 15, 2024, 18:55 ET. and disseminated at December 15, 2024, 18:55 ET.

ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST

BMO Financial Group (NYSE, TSX: BMO) is an integrated financial services provider offering a range of retail banking, wealth management, and investment and corporate banking products. BMO serves Canadian retail clients through BMO Bank of Montreal and BMO Nesbitt Burns. In the United States, personal and commercial banking clients are served by BMO Bank N.A., (Member FDIC). Investment and corporate banking services are provided in Canada and the US through BMO Capital Markets.

BMO Capital Markets is a trade name used by BMO Financial Group for the wholesale banking businesses of Bank of Montreal, BMO Bank N.A. (member FDIC), Bank of Montreal Europe p.l.c. and Bank of Montreal (China) Co. Ltd, the institutional broker dealer business of BMO Capital Markets Corp. (Member [FINRA](#) and [SIPC](#)) and the agency broker dealer business of Clearpool Execution Services, LLC (Member [FINRA](#) and [SIPC](#)) in the U.S., and the institutional broker dealer businesses of BMO Nesbitt Burns Inc. (Member Canadian Investment Regulatory Organization and Member Canadian Investor Protection Fund) in Canada and Asia, Bank of Montreal Europe p.l.c. (authorised and regulated by the Central Bank of Ireland) in Europe and BMO Capital Markets Limited (authorised and regulated by the Financial Conduct Authority) in the UK and Australia.

"Nesbitt Burns" is a registered trademark of BMO Nesbitt Burns Corporation Limited, used under license. "BMO Capital Markets" is a trademark of Bank of Montreal, used under license. "BMO (M-Bar roundel symbol)" is a registered trademark of Bank of Montreal, used under license.

® Registered trademark of Bank of Montreal in the United States, Canada and elsewhere.

TM Trademark Bank of Montreal

©COPYRIGHT 2024 BMO CAPITAL MARKETS CORP.

A member of **BMO**  **Financial Group**