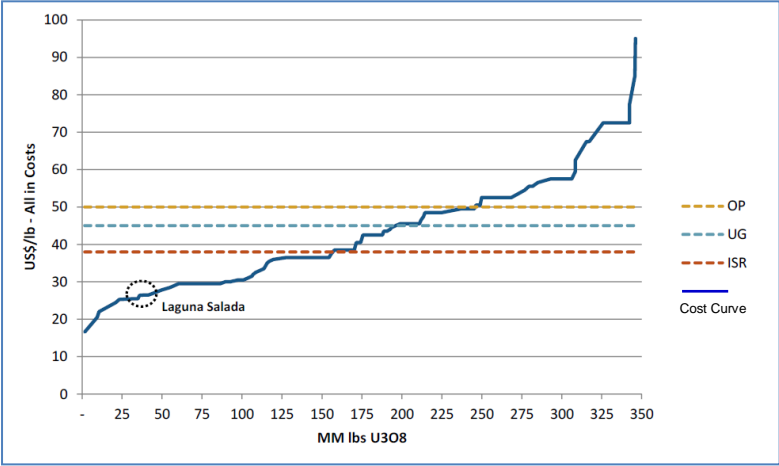


Figure 1 – Industry Cost Curve Comparison of Uranium Production



OP – open pit production; UG – underground production; ISR – in-situ recovery production
Sources: Dundee Capital Markets, UxC Consulting.