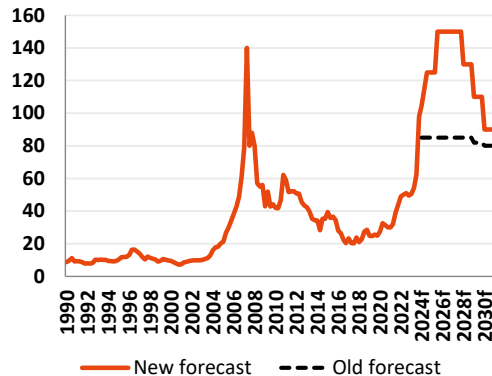


Uranium Sector

Shaw and Partners Sector Report

Nuclear Summer – Upgrading Uranium to US\$150/lb

U₃O₈ price deck – we assume a **multi-year price spike to US\$150/lb**, before settling to a long-term U₃O₈ realised price assumption of **US\$76/lb (2024 Real) in 2030**.



Source: Tradetech, Shaw and Partners

Company price targets

	Current SP	Target Price	Δ	Rec'n
	A\$ps	A\$ps	%	
PDN	1.23	1.50	22%	Buy
SLX	4.92	7.60	54%	Buy
PEN	0.12	0.34	180%	Buy
LOT	0.33	0.72	122%	Buy
BMN	3.61	7.04	95%	Buy
BOE	5.40	4.75	-12%	Hold

Source: Factset, Shaw and Partners

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Event

The spot uranium price has surged through US\$100/lb on the back of supply constraints and renewed global interest in nuclear energy. The price rise has been larger and earlier than expected, although at this stage the market remains orderly, and the price increases do not appear to be driven by panic buying. That may change if utilities believe that they will have difficulty covering their fuel demands later this decade. Panic buying could drive the uranium price materially higher. There is a great saying in markets that *'he who panics first, panics best'* and we recommend investors get ahead of potential panic buying.

In this report we materially upgrade our uranium price forecasts which now peak at US\$150/lb in CY25/26/27. We also change our approach to valuing undeveloped uranium resources by introducing different in-ground valuations for different quality of resources. **The net effect is a material upgrade to our price targets and earnings forecasts.**

Highlights

- Nuclear energy is back in favour as governments around the world have realised that renewables alone will not decarbonise energy grids. At last year's COP28 climate conference in Dubai, 22 nuclear states (including the US, UK, France and Japan) pledged to triple their installed nuclear capacity by 2050. China alone is adding ~150 new nuclear reactors in the next 15 years.
- After a decade of under-investment post Fukushima, uranium supply is constrained. With the spot price over US\$100/lb, any available capacity is incentivised into the market. The fact that Kazatomprom and Cameco are struggling to increase supply indicates that they do not have spare capacity readily available. The most recent price increase was driven by Kazatomprom warning that they are unlikely to meet previous production guidance for 2024 and 2025. Cameco announced production downgrades in 2H23.
- The uranium market faces further disruptions from likely US bans on Russian material and potential tit-for-tat responses from Russia.
- Investors face three key questions: 1) How high can spot uranium prices go? 2) How much of the spot price increase will producers actually see in achieved pricing? and 3) How much of this is already priced into equities?
- The increase in the uranium price also increases the value of undeveloped resources. Not all resources are equal. Measured and Indicated Resources next to existing production facilities are worth more than Inferred Resources with no infrastructure.

Recommendation

We recommend an overweight position to the uranium sector in equity portfolios. Paladin, Silex, Peninsula, Lotus and Bannerman are our preferred exposures.

- **Paladin Energy (Buy, PT A\$1.50)** – our preferred exposure to an improving uranium market. Paladin is commissioning a restart of Langer Heinrich in early CY24.
- **Silex Systems (Buy, PT A\$7.60ps)** – the company's 3rd generation uranium enrichment technology will revolutionise the uranium enrichment industry.
- **Peninsula Energy (Buy A\$0.34ps)** – is restarting production from the Lance Project in the US and is likely to be a major beneficiary of US government support.
- **Lotus Resources (Buy, PT A\$0.72ps)** – is close to a Final Investment Decision (FID) on the Kayelekera Project in Malawi and has growth options at Letlhakane in Botswana.
- **Bannerman Energy (Buy, PT A\$7.04ps)** – the huge, but low grade, Resource at Etango is becoming increasingly more valuable as the uranium price increases.
- **Boss Energy (Hold, PT A\$4.75ps)** – restarting the Honeymoon Project. On our numbers the stock is fully valued but we upgrade from Sell to Hold given our uranium price view.

The uranium market is structurally under-supplied

A remarkable thing happened at last year's COP28 climate conference in Dubai. A group of 22 nations launched a Declaration to Triple Nuclear Energy by 2050. This is the biggest endorsement yet of the role that nuclear energy will play in the energy transition away from fossil fuels.

The list of countries included the United States, Bulgaria, Canada, Czech Republic, Finland, France, Ghana, Hungary, Japan, Republic of Korea, Moldova, Mongolia, Morocco, Netherlands, Poland, Romania, Slovakia, Slovenia, Sweden, Ukraine, United Arab Emirates, and United Kingdom. It is fascinating that Japan has signed up to the Declaration when it was the country that started the decade long downturn in the industry as it closed its nuclear reactor fleet post Fukushima. Australia is notable by its absence, but in our view, this is likely to change, and Australia will eventually turn to nuclear as a clean, baseload energy source to supplement its renewable energy buildout.

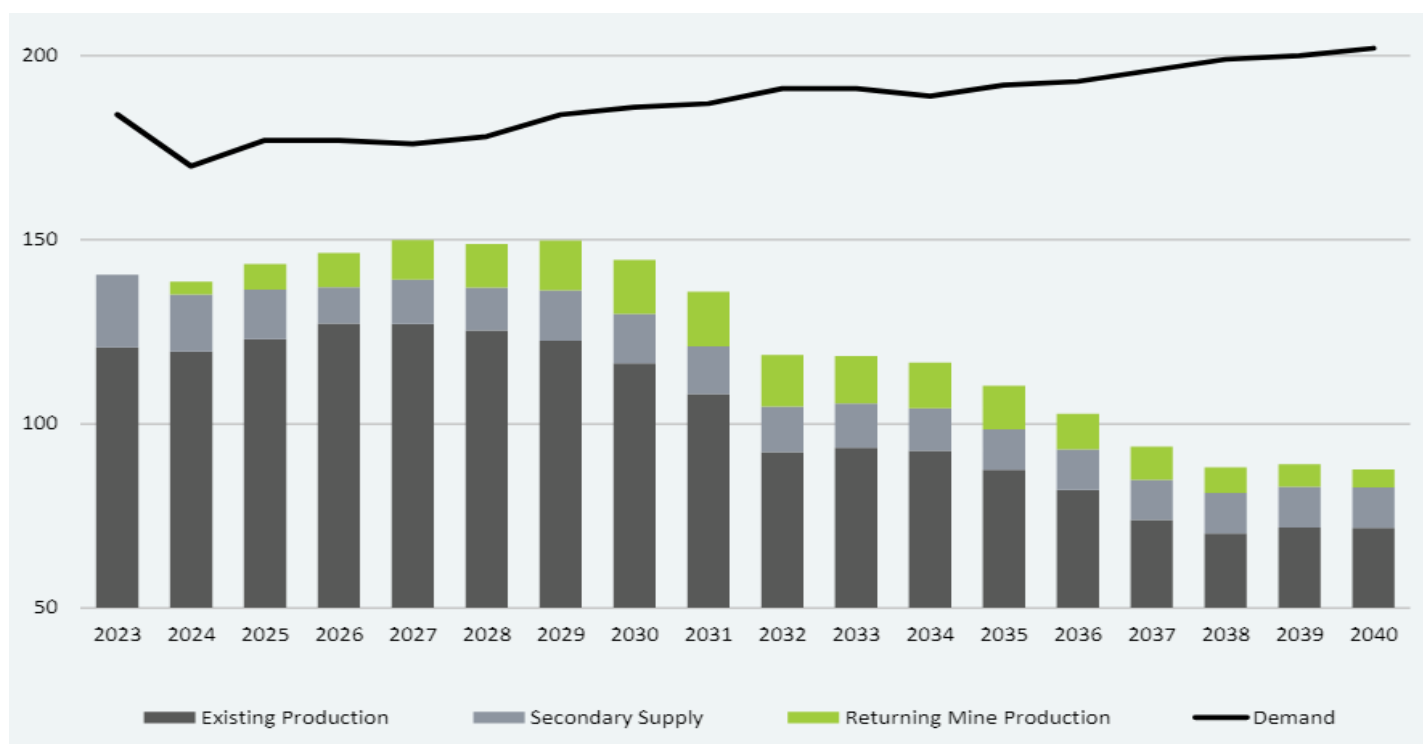
At the same time, a bill known as the 'Prohibit Russian Uranium Imports Act' has been passed by the US Congress and now only needs to be ratified by the Senate and passed into law by the President. The US currently imports about 14% of its nuclear fuel from Russia and about 20% of its enriched uranium. It remains unclear what the Russian response will be. It is possible that Russia pre-empts the ban by imposing its own export controls on uranium. In any event, uranium buyers in the US are likely to move away from sourcing material from Russia and this could further tighten an already tight market.

The combination of increasing demand, lack of investment in new supply, inventory drawdowns, financial market purchases in the spot market and geopolitical constraints on free trade is causing the uranium price to surge higher. The spot uranium price is now US\$106/lb and looks likely to keep moving higher.

US and European utilities have returned to the term contract market and the volume of uranium sold in term contracts has increased over the past two years. CY22 saw approximately 120Mlb of uranium sold under term contracts and industry observers are suggesting that CY23 was even higher at over 150Mlb contracted.

China remains by far the single largest long-term global demand driver. China has a huge challenge to decarbonise its energy mix and reach a 'net-zero' target of CO2 emissions by 2060. It seems highly unlikely that China will achieve this objective as it is still adding to its coal-fired power fleet, nonetheless, the country has very aggressive targets for its nuclear power industry. The share of nuclear in China's overall energy mix is only 3% today, which is very small for a nuclear state. China plans to increase its nuclear capacity by a factor of 4-5x by 2050 and that will require a substantial increase in uranium supply.

Figure 1: Forecast structural supply shortage of uranium (Mlbs U₃O₈).



Source: PDN presentation, TradeTech

Uranium Price Outlook

The spot uranium price has rallied from its post Fukushima low of ~US\$20/lb to around US\$106/lb today. The increase has been much faster than expected, and much earlier in the cycle, but so far has been driven by a relatively orderly market. There has not been panic buying from utilities who remain relatively well covered for CY24 and CY25.

The issue for utilities will be the period from 2026 to 2028 when they become increasingly uncovered by existing term contracts for their uranium fuel requirements. Apart from relatively modest increases in supply from Kazatomprom and Cameco, and a few brownfield restarts from Paladin, Boss and in the US, there is not a large amount of new supply arriving in the market. Any new supply will only be reducing the supply deficit and will not balance the market.

Uranium is a relatively small part of the cost of running a nuclear reactor and so utilities are likely to be more concerned about ensuring they have an adequate and diversified supply of uranium than the price they are paying. In our view, it is possible that the uranium market shifts from orderly to panic buying over the next 2-3years.

The challenge for analysts is that the uranium price is now already in an ‘incentive’ price environment. A price in excess of US\$100/lb should be enough for any of the new greenfield projects to make an adequate return and is definitely high enough for existing producers to maximise output. In an incentive price environment there is no ‘anchor’ in traditional supply/demand and cost-curve analysis to make a price forecast.

We find it difficult to see what will cap the uranium price. The market is structurally under-supplied, demand is growing again, the major producers (Kazatomprom and Cameco) are supply constrained, China is likely to lock-up as much excess supply as it can, and geopolitics (e.g. Russian bans) will disrupt trade.

We previously assumed that uranium would rally to a peak of about US\$85/lb before settling to our long-term U₃O₈ realised price assumption of US\$67/lb (2023 Real) in 2030. With spot at US\$106/lb that forecast is now overly conservative (it wasn’t at the time) and we upgrade our price deck to a multi-year peak of US\$150/lb before settling back at a long-term sustainable price of US\$76/lb in 2030 (2024 real).

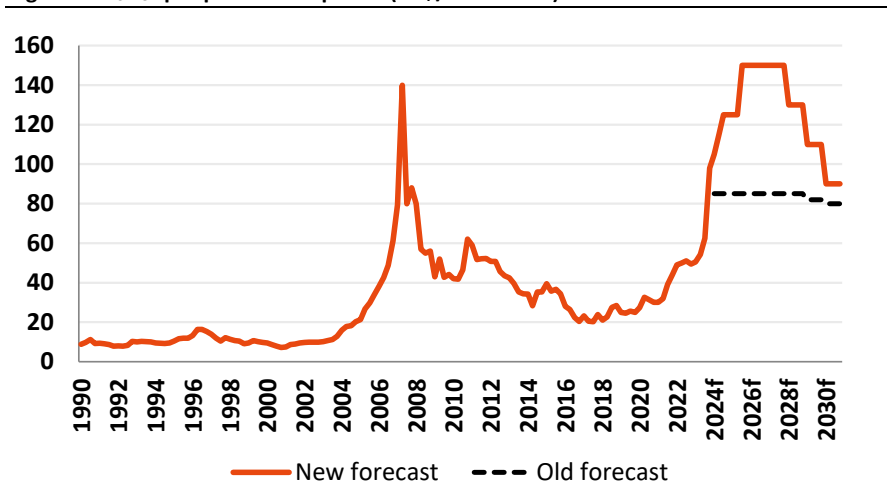
Although much of the focus is on the spot uranium price, it needs to be remembered that most uranium is bought and sold in the term contract market. When calculating the realized uranium price that a producer will receive, the nature of the term contracts needs to be considered.

Figure 2: U₃O₈ price forecast (US\$/lb)

Uranium Price forecast (FY)	2022	2023	2024f	2025f	2026f	2027f	2028f	2029f	2030f	LT (2024 Real)
Old forecast	46	51	83	85	85	85	85	84	81	70
New forecast	46	51	95	125	150	150	140	120	100	76
Change	0	0	13	40	65	65	55	37	19	6
Change (%)	0%	0%	15%	47%	76%	76%	65%	44%	23%	9%

Source: TradeTech, Shaw and Partners

Figure 3: U₃O₈ spot price assumptions (US\$/lb nominal)



Source: TradeTech, Shaw and Partners

Valuing undeveloped uranium resources

Valuing undeveloped uranium resources is a challenge and can be highly subjective. Historically we have included the companies' resources in our equity valuations at a blanket US\$3/lb of resource in the ground. However, this is overly simplistic and does not allow for different quality of resources (Measured, Indicated or Inferred, grade), likelihood of development (proximity to infrastructure, geography) or variable value depending on the uranium price.

With the uranium price surging through US\$100/lb, equity markets are more likely to value undeveloped resources, and that is a key reason why equity prices appear relatively expensive compared to valuations of the companies' uranium projects. Boss and Paladin are trading well above any reasonable value of Honeymoon or Langer-Heinrich – even with uranium at US\$100/lb.

We are changing our approach to add more subtlety to our valuations of undeveloped resources, although acknowledge that the process is still highly subjective.

We have classified each companies' resource base into three tiers:

Tier 1: Measured & Indicated resources associated with existing or planned uranium projects.

Tier 2: Inferred resources associated with existing or planned uranium projects, or Measured & Indicated resources with no ready access to infrastructure.

Tier 3: Inferred resources with no ready access to infrastructure.

We then include the resources in each category at a value of US\$10/lb for tier 1, US\$5/lb for tier 2 and US\$1/lb for tier 3 resources. For reference, our valuation of the resources being produced in each of the companies' main asset vary from US\$11/lb to US\$25/lb.

Figure 4: Cumulative production and valuation of the main uranium projects

Main projects	Prod'n Mlb	NPV US\$m	NPV/lb
Paladin - Langer Heinrich	56.6	1,423	25.1
Boss - Honeymoon	37.0	761	20.6
Lotus - Kayelekera	26.8	607	22.6
Bannerman - Etango-8	55.1	593	10.8
Peninsula - Lance	16.6	289	17.4

Source: Shaw and Partners

Figure 5: Undeveloped uranium resources – Tiering and valuation

	Tier 1		Tier 2		Tier 3		Total	
	Mlb	US\$m	Mlb	US\$m	Mlb	US\$m	Mlb	US\$m
Paladin	33.2	332	240.8	1,204	85.1	85	359.1	1,621
Boss	1.0	10	39.6	198	0.0	0	40.7	208
Lotus	10.6	106	31.8	159	85.0	85	127.4	350
Bannerman	0.0	0	94.6	473	57.1	57	151.7	530
Peninsula	0	0	37.2	186	0	0	37.2	186

Source: Company reports, Shaw and Partners

The resources for each of the companies are shown in an Appendix to this report.

Equity views and valuations

We recommend an overweight position to the uranium sector in equity portfolios. Paladin, Silex, Peninsula, Lotus and Bannerman are our preferred exposures.

- **Paladin Energy (Buy, PT A\$1.50)** – our preferred exposure to an improving uranium market. Paladin is commissioning a restart of Langer Heinrich in early CY24.
- **Silex Systems (Buy, PT A\$7.60ps)** – the company’s 3rd generation uranium enrichment technology will revolutionise the uranium enrichment industry.
- **Peninsula Energy (Buy A\$0.34ps)** – is restarting production from the Lance Project in the US and is likely to be a major beneficiary of US government support.
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- **Bannerman Energy (Buy, PT A\$7.04ps)** – the huge, but low grade, Resource at Etango is becoming increasingly more valuable as the uranium price increases.
- **Boss Energy (Hold, PT A\$4.75ps)** – restarting the Honeymoon Project. On our numbers the stock is fully valued but we upgrade from Sell to Hold given our uranium price view:

The increase in our uranium price deck and the change in approach in valuing undeveloped resources has resulted in material upgrades to our valuations and price targets. The biggest change is to Bannerman. In our previous valuation we were only allowing for a nominal US\$100m in exploration upside and were not including a value for the Etango Resource beyond what was being produced in the Etango-8 project. It is now much more likely that the full resource can be commercialised and we upgrade our Bannerman valuation by 120% to A\$7.04ps.

Figure 6: Price Target changes and upside to current share price

Valuations (A\$ps)	New PT	Old PT	Change	%change	Current Price	Upside
Paladin	1.50	1.15	0.35	31%	1.23	22%
Boss	4.75	3.60	1.15	32%	5.40	-12%
Lotus	0.72	0.53	0.19	36%	0.33	122%
Bannerman	7.04	3.20	3.84	120%	3.61	95%
Peninsula	0.26	0.25	0.01	6%	0.12	120%
Silex	7.60	5.80	1.80	31%	4.92	54%

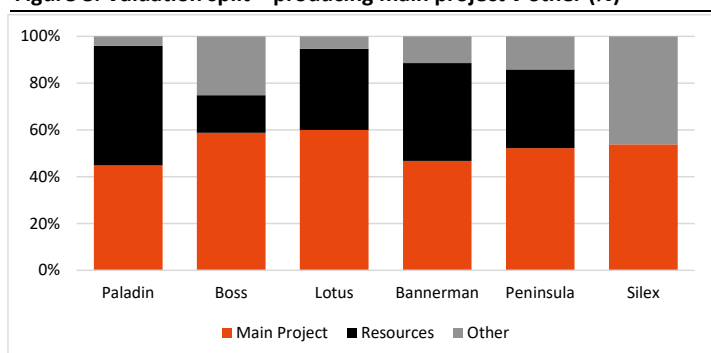
Source: Factset, Shaw and Partners

Figure 7: Price target split between the main project, undeveloped resources and other assets

Valuations (A\$ps)	Basecase	Main Project	Resources	Other	Current Price	Upside
Paladin	1.50	0.67	0.77	0.06	1.23	22%
Boss	4.75	2.79	0.76	1.19	5.40	-12%
Lotus	0.72	0.43	0.25	0.04	0.33	122%
Bannerman	7.04	3.29	2.94	0.80	3.61	95%
Peninsula	0.26	0.14	0.09	0.04	0.12	120%
Silex	7.60	4.09	0.00	3.51	4.92	54%

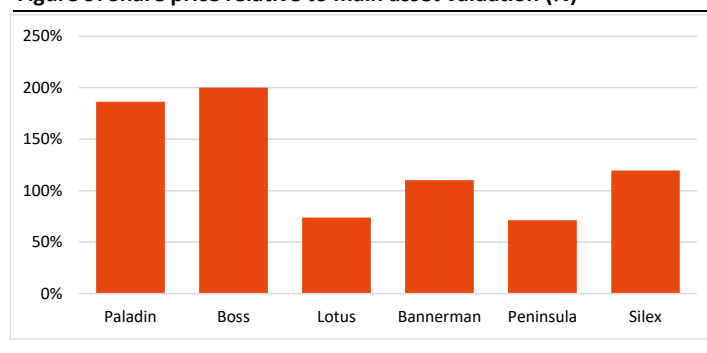
Source: Factset, Shaw and Partners

Figure 8: Valuation split – producing main project v other (%)



Source: Shaw and Partners analysis

Figure 9: Share price relative to main asset valuation (%)



Source: Shaw and Partners analysis, Factset

Although no longer cheap, **Paladin remains our preferred exposure** given its size, liquidity, imminent first production and large resource base. In our view first commercial production from Langer Heinrich (expected 2Q24) is going to be a significant re-rating event for the stock. Paladin is likely to attract strong interest from international investors whose only other uranium producer option is Cameco.

Boss continues to attract strong interest from Australian investors given its project location in South Australia, near term production and strong balance sheet. We like the asset and rate the management team highly. However, we see the valuation as very stretched and remain wary of commissioning issues as Honeymoon ramps up through 2024. We have upgraded our recommendation from Sell to Hold because the stock is unlikely to underperform the broader ASX if our view on uranium prices is correct.

Silex Systems has numerous catalysts in coming months. The Global Laser Enrichment (GLE) JV pilot plant is operational in the 1st half of 2024 and we expect the technology to reach TRL-6 (Technology Readiness Level 6) mid-year. It will give the market confirmation that the technology is scalable as well as starting the clock running for Cameco to exercise its option to move to 75% of the JV (from 49%). Further news on potential US bans on Russian uranium imports will also be a tailwind for the stock.

Peninsula Energy will be restarting production from the Lance Project in the US in 4Q24. The market still has reservations about whether Peninsula is fully funded so locking in debt (including potentially from the US DoE) will be a positive event. Peninsula is the cheapest of the stocks we cover and looks particularly cheap relative to the similar Boss.

Lotus Resources has a number of looming positive catalysts including signing a Mine Development Agreement (MDA) with the Malawi government, securing a power agreement with Escom and signing offtake agreements.

As noted above, **Bannerman Energy has a huge, but low grade, resource in Namibia**. Bannerman is the most leverage to a rising uranium price and is nearing a Final Investment Decision on its Etango-8 project. We expect Bannerman to attract interest from Chinese uranium buyers or strategic investors.

In the table below we show key comparatives for the six uranium equities we cover as well as for Deep Yellow and Nexgen which are unrated.

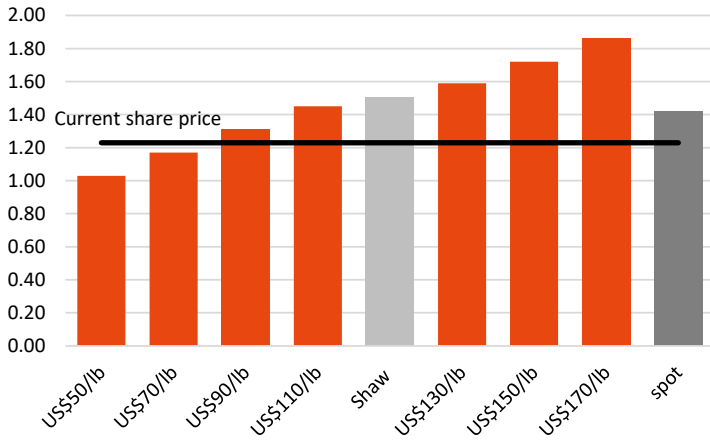
The implied U3O8 price is the price of uranium (flat in perpetuity) required for the valuation of the company to match its share price according to our financial models. We show two numbers, the first is the implied uranium price to match our full valuation (including undeveloped resources). The second is the implied uranium price to match only the main development asset of the company less cash and inventories.

Figure 10: Sector Pricing Comparisons

Company	Paladin	Boss	Lotus	Peninsula	Bannerman	Silex	Deep Yellow	Nexgen
Ticker	PDN	BOE	LOT	PEN	BMN	SLX	DYL	NXE
Exchange	ASX	ASX	ASX	ASX	ASX	ASX	ASX	ASX/TSE
Main Asset	Langer-Heinrich	Honeymoon	Kayelekera	Lance	Etango	PLEF	Tumas	Rook I
Jurisdiction	Namibia	South Aust.	Malawi	Wyoming, US	Namibia	US	Namibia	Canada
Share Price (LC)	1.23	5.40	0.33	0.12	3.61	4.92	1.48	7.81
Recommendation	BUY	Hold	BUY	BUY	BUY	BUY	Not Rated	Not Rated
Price Target (A\$ps)	1.50	4.75	0.72	0.34	7.04	7.60		
Upside/downside (%)	22%	-12%	122%	180%	95%	54%		
Market Cap (US\$m)	2,349	1,412	360	148	353	743	722	2,824
Cash & equivalents (US\$m)	126	144	10	21	27	88	26	265
EV (US\$m)	2,223	1,268	350	127	326	655	695	2,559
Implied U3O8 price (US\$/lb) - full valuation	77	122	54	58	62	61		
Implied U3O8 price (US\$/lb) - main project only	187	147	85	83	94	96		
Resource (net Mlbs)	416	78	154	-21	207	75	204	337
Grade (ppm)	686	620	648	480	197		398	31000
EV / Resource (US\$/lb)	5.3	16.3	2.3	-6.1	1.6	8.7	3.4	7.6
Attrib Prod'n target (Mlb/yr)	4.5	2.45	2.4	2	3.5	2.5	3.6	28.8
AISC (US\$/lb)	33	26	38	42	38	<30	39	10.6
EV / production forecast (US\$/lb)	494	517	146	63	93	262	193	89
DFS valuation (US\$m)		309		116	209		393	4,275
Premium to DFS (%)		310%		9%	56%		77%	-40%
Shaw valuation main project (US\$m)	1,423	761	607	289	593	723		
Shaw total valuation (US\$m)	3,176	1,294	679	397	717	1,338		
Premium to Shaw main project val'n (%)	56%	67%	-42%	-56%	-45%	-9%		
Premium to Shaw total valuation (%)	-30%	-2%	-48%	-68%	-55%	-51%		

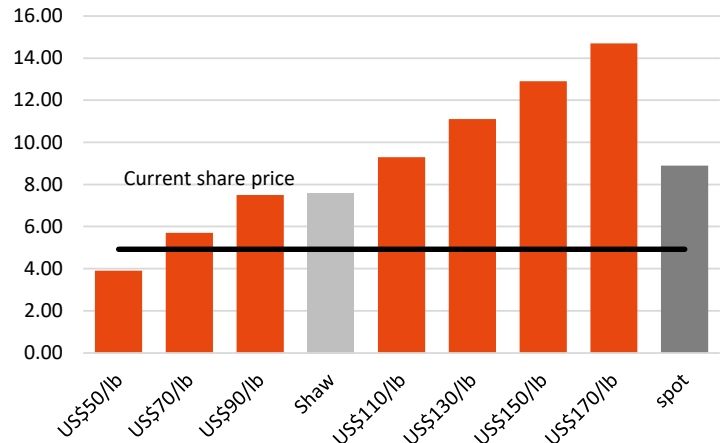
Source: Company Reports, Factset, Shaw and Partners

Figure 11: PDN valuation sensitivity (A\$ps)



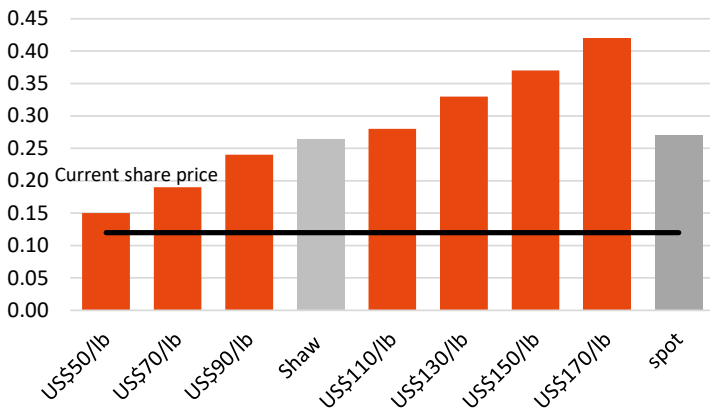
Source: Shaw and Partners analysis, Factset

Figure 12: SLX valuation sensitivity (A\$ps)



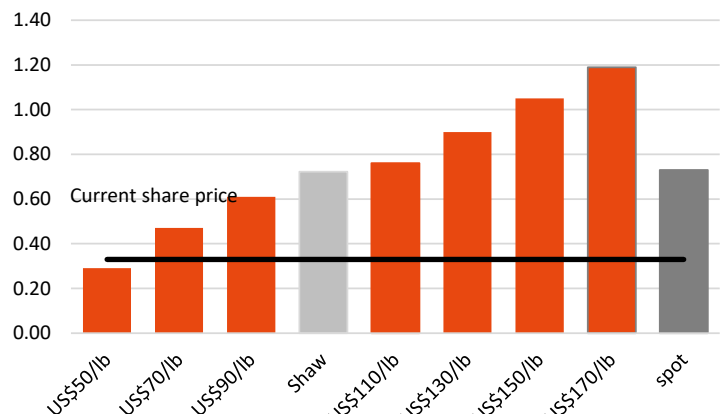
Source: Shaw and Partners analysis, Factset

Figure 13: PEN valuation sensitivity (A\$ps)



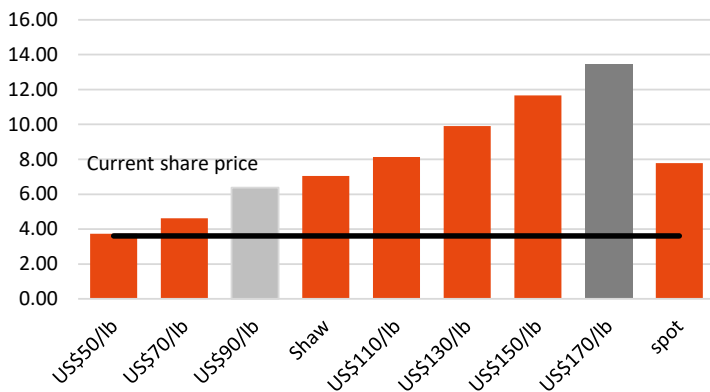
Source: Shaw and Partners analysis, Factset

Figure 14: LOT valuation sensitivity (A\$ps)



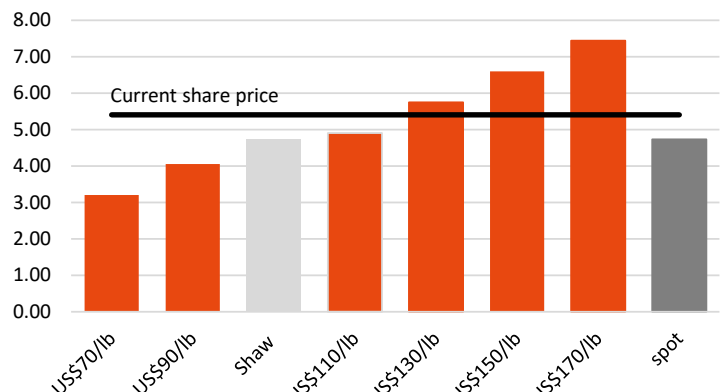
Source: Shaw and Partners analysis, Factset

Figure 15: BMN valuation sensitivity (A\$ps)



Source: Shaw and Partners analysis, Factset

Figure 16: BOE valuation sensitivity (A\$ps)



Source: Shaw and Partners analysis, Factset

Earnings revisions

Figure 17: Earnings Revisions

Paladin Revisions	2024f			2025f			2026f			2027f			2028f		
	New	Old	Chg %	New	Old	Chg %	New	Old	Chg %	New	Old	Chg %	New	Old	Chg %
Revenue (A\$m)	129	116	12%	468	343	37%	772	486	59%	776	489	59%	735	492	49%
EBITDA (A\$m)	82	69	19%	327	206	59%	571	294	95%	571	293	95%	528	293	80%
EBIT (A\$m)	75	62	21%	307	186	65%	543	265	105%	542	265	105%	499	264	89%
NPAT (A\$m)	79	66	20%	312	190	64%	557	276	102%	570	281	103%	377	201	88%
EPS (Acps)	2	2	20%	8	5	64%	14	7	102%	14	7	103%	9	5	88%

Boss Revisions	2024f			2025f			2026f			2027f			2028f		
	New	Old	Chg %	New	Old	Chg %	New	Old	Chg %	New	Old	Chg %	New	Old	Chg %
Revenue (A\$m)	92	80	15%	340	231	47%	469	266	76%	469	266	76%	438	266	65%
EBITDA (A\$m)	57	45	25%	240	136	76%	323	133	143%	348	158	120%	317	156	103%
EBIT (A\$m)	53	42	28%	227	124	83%	306	116	164%	331	141	135%	300	139	116%
NPAT (A\$m)	56	44	26%	232	128	81%	315	122	158%	349	151	131%	229	107	114%
EPS (Acps)	15	12	26%	57	32	81%	77	30	158%	86	37	131%	56	26	114%

Lotus revisions	2024f			2025f			2026f			2027f			2028f		
	New	Old	Chg %	New	Old	Chg %	New	Old	Chg %	New	Old	Chg %	New	Old	Chg %
Revenue (A\$m)	0	0	n/a	0	0	n/a	352	200	76%	493	279	76%	460	279	65%
EBITDA (A\$m)	-5	-5	0%	-5	-5	0%	255	112	129%	357	156	129%	323	153	111%
EBIT (A\$m)	-5	-5	0%	-5	-5	0%	247	103	139%	345	144	139%	311	141	120%
NPAT (A\$m)	-5	-5	0%	-7	-7	0%	243	99	144%	341	140	143%	308	138	123%
EPS (Acps)	0	0	0%	0	0	0%	10	4	144%	14	6	143%	13	6	123%

Bannerman revisions	2024f			2025f			2026f			2027f			2028f		
	New	Old	Chg %	New	Old	Chg %	New	Old	Chg %	New	Old	Chg %	New	Old	Chg %
Revenue (A\$m)	0	0	n/a	0	0	n/a	0	0	n/a	230	130	76%	559	339	65%
EBITDA (A\$m)	-8	-8	0%	-8	-8	0%	-8	-8	0%	149	53	183%	360	147	144%
EBIT (A\$m)	-8	-8	0%	-8	-8	0%	-8	-8	0%	147	50	193%	352	140	152%
NPAT (A\$m)	-7	-7	0%	-5	-5	0%	-12	-12	0%	118	36	229%	241	91	166%
EPS (Acps)	-3	-3	0%	-2	-2	0%	-4	-4	0%	42	13	229%	85	32	166%

Peninsula revisions	2024f			2025f			2026f			2027f			2027f		
	New	Old	Chg %	New	Old	Chg %	New	Old	Chg %	New	Old	Chg %	New	Old	Chg %
Revenue (A\$m)	14	13	5%	45	37	22%	133	99	34%	162	123	32%	146	115	27%
EBITDA (A\$m)	-2	-2	n/a	4	-4	n/a	75	45	68%	101	66	53%	88	61	46%
EBIT (A\$m)	-2	-2	n/a	-1	-9	n/a	62	32	96%	87	52	68%	75	47	59%
NPAT (A\$m)	-1	-2	n/a	-1	-8	n/a	61	31	100%	86	51	70%	76	47	62%
EPS (Acps)	0	0	n/a	0	0	n/a	2	1	100%	4	2	70%	3	2	62%

Silex revisions	2024f			2025f			2026f			2027f			2028f		
	New	Old	Chg %	New	Old	Chg %	New	Old	Chg %	New	Old	Chg %	New	Old	Chg %
Revenue (A\$m)	2	2	n/a	2	2	n/a	1	1	n/a	1	1	n/a	511	324	58%
EBITDA (A\$m)	-15	-15	0%	-16	-16	0%	-17	-17	0%	-18	-18	0%	387	213	82%
EBIT (A\$m)	-15	-15	0%	-16	-16	0%	-17	-17	0%	-18	-18	0%	371	197	88%
NPAT (A\$m)	-12	-12	0%	-13	-13	0%	8	-1	n/a	4	-5	-183%	286	152	88%
EPS (Acps)	-1	-1	0%	-1	-1	0%	1	0	n/a	0	-1	-183%	30	16	88%

Source: Factset, Shaw and Partners

Key Risks

We consider investing in emerging resource equities to be inherently high risk and investors should consider the following before making an investment:

- The U3O8 market is relatively opaque and difficult to forecast. The actual price may differ substantially from our forecasts.
- Most of these companies have assets that are not yet in production. There are risks that the projects may cost more than expected to restart and may not operate as expected.
- Some of these companies are operating in non-OECD jurisdictions such as Namibia, Malawi and Botswana. It may be difficult to operate assets in remote areas of these countries.
- Forecasting future operating costs has considerable uncertainty. Our forecasts may prove to be too optimistic. If each company's costs are higher than we expect then our cash flow forecasts will be too high.
- Smaller companies carry more significant 'key personnel' risk than larger organisations. If senior management departs then it could delay projects or exacerbate operational risks.
- Safe and reliable production from operations once projects are operational. The inability to maintain safe and reliable operations may result in a sustained, unplanned interruption to production and impact the company's licence to operate and financial performance. Production facilities are subject to operating hazards associated with major accident events, cyber-attack, inclement weather and disruption to supply chain, that may result in a loss of uranium (radioactive material) containment, harm to personnel, environmental damage, diminished production, additional costs, and impacts to reputation or brand.

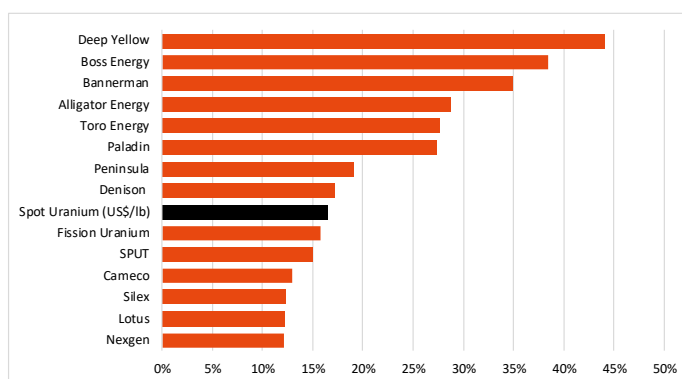
Sector Performance

The tables and charts below show the performance of a selection of ASX and TSE listed uranium companies and the spot uranium price for 2021, 2022, 2023 and ytd2024.

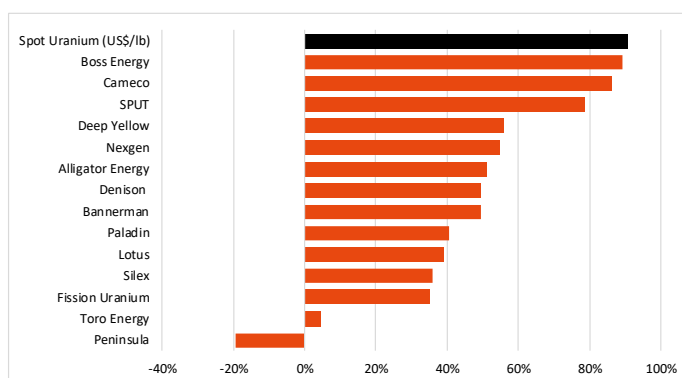
Figure 18: Uranium equity performance – selected ASX and TSE listed uranium companies. Market cap in local currency.

Company	Code	Mkt Cap A\$m/C\$m	Price at		2024 ytd Performance
			1/1/24	18/01/2024	
Spot Uranium (US\$/lb)			91	106	16%
Paladin	PDN	3,744	0.985	1.255	27%
Boss Energy	BOE	2,280	4.030	5.580	38%
Deep Yellow	DYL	1,200	1.090	1.570	44%
Silex	SLX	1,154	4.350	4.890	12%
Bannerman	BMN	555	2.690	3.630	35%
Lotus	LOT	554	0.285	0.320	12%
Alligator Energy	AGE	294	0.059	0.076	29%
Peninsula	PEN	241	0.105	0.125	19%
Toro Energy	TOE	58	0.470	0.600	28%
Cameco	CCO	27,993	57.130	64.520	13%
Nexgen	NXE	5,432	9.270	10.400	12%
Denison	DML	2,417	2.320	2.720	17%
Fission Uranium	FCU	942	1.080	1.250	16%
SPUT	U.UT	8,082	28.260	32.530	15%

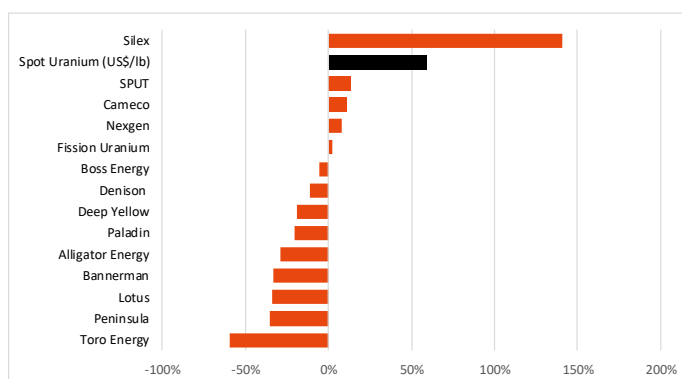
1/01/2023 31/12/2023



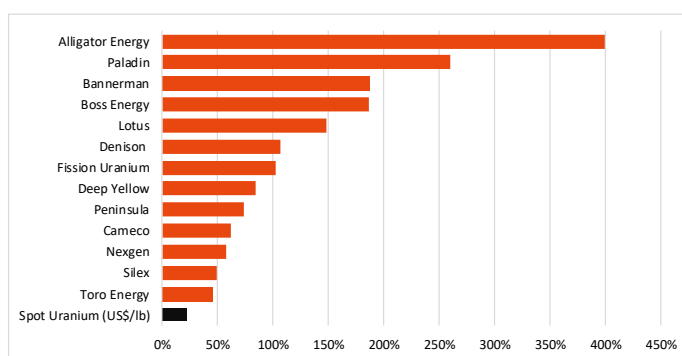
Company	Code	Mkt Cap A\$m/C\$m	Price at		2023 Performance
			1/1/23	31/12/2023	
Spot Uranium (US\$/lb)			48	91	91%
Paladin	PDN	3,744	0.700	0.985	41%
Boss Energy	BOE	2,280	2.130	4.030	89%
Deep Yellow	DYL	1,200	0.700	1.090	56%
Silex	SLX	1,154	3.200	4.350	36%
Bannerman	BMN	555	1.800	2.690	49%
Lotus	LOT	554	0.205	0.285	39%
Alligator Energy	AGE	294	0.039	0.059	51%
Peninsula	PEN	241	0.130	0.105	-19%
Toro Energy	TOE	58	0.450	0.470	4%
Cameco	CCO	27,993	30.690	57.130	86%
Nexgen	NXE	5,432	5.990	9.270	55%
Denison	DML	2,417	1.550	2.320	50%
Fission Uranium	FCU	942	0.800	1.080	35%
SPUT	U.UT	8,082	15.830	28.260	79%



Company	Code	Mkt Cap A\$m/C\$m	Price at		2022 Performance
			1/1/22	31/12/22	
Spot Uranium (US\$/lb)			30	48	59%
Paladin	PDN	3,744	0.880	0.700	-20%
Boss Energy	BOE	2,280	2.250	2.130	-5%
Peninsula	PEN	241	0.200	0.130	-35%
Lotus	LOT	554	0.310	0.205	-34%
Bannerman	BMN	555	2.700	1.800	-33%
Silex	SLX	1,154	1.330	3.200	141%
Deep Yellow	DYL	1,200	0.860	0.700	-19%
Alligator Energy	AGE	294	0.055	0.039	-29%
Toro Energy	TOE	58	1.100	0.450	-59%
Cameco	CCO	27,993	27.580	30.690	11%
Nexgen	NXE	5,432	5.540	5.990	8%
Denison	DML	2,417	1.740	1.550	-11%
Fission Uranium	FCU	942	0.780	0.800	3%
SPUT	U.UT	8,082	13.930	15.830	14%



Company	Code	Mkt Cap A\$m/C\$m	Price at		2021 Performance
			1/1/21	31/12/21	
Spot Uranium (US\$/lb)			25	30	22%
Paladin	PDN	3,744	0.245	0.880	260%
Boss Energy	BOE	2,280	0.784	2.250	187%
Peninsula	PEN	241	0.115	0.200	74%
Lotus	LOT	554	0.125	0.310	148%
Bannerman	BMN	555	0.940	2.700	187%
Silex	SLX	1,154	0.890	1.330	49%
Deep Yellow	DYL	1,200	0.465	0.860	85%
Alligator Energy	AGE	294	0.011	0.055	400%
Toro Energy	TOE	58	0.750	1.100	47%
Cameco	CCO	27,993	17.050	27.580	62%
Nexgen	NXE	5,432	3.510	5.540	58%
Denison	DML	2,417	0.840	1.740	107%
Fission Uranium	FCU	942	0.385	0.780	103%
SPUT	U.UT	8,082	13.930	15.830	n/a



Source: Factset, Shaw and Partners analysis

Paladin Energy financial summary

Profit & Loss	FY22	FY23	FY24f	FY25f	FY26f	Company Information	
Revenue	4.7	0.0	129.5	467.9	772.5	Financial Year End Date	30-Jun
Expenses	-20.3	-10.0	-47.3	-140.8	-201.3	Share Price	1.230
Underlying EBITDA	-15.6	-10.0	82.2	327.1	571.2	Market Capitalisation	3,666
Depreciation & Amort	-15.3	-2.7	-7.1	-20.3	-28.5	Valuation	1.50
Underlying EBIT	-30.9	-12.7	75.1	306.8	542.7	Target price	1.50
Net Interest	-13.0	-14.4	3.8	4.9	14.2	Recommendation	Buy
Profit Before Tax	-43.9	-27.1	78.9	311.8	556.9		
Tax	0.0	0.0	0.0	0.0	0.0		
NPAT (Underlying)	-43.9	-27.1	78.9	311.8	556.9		
Exceptional items	0.0	0.0	0.0	0.0	0.0		
NPAT (reported)	-43.9	-27.1	78.9	311.8	556.9		
Minorities	-17.2	-16.5	19.7	77.9	139.2		
Attributable NPAT	-26.7	-10.6	59.2	233.8	417.7		

Balance Sheet	FY22	FY23	FY24f	FY25f	FY26f	Per Share Data (c)	FY22	FY23	FY24f	FY25f	FY26f
Cash	177.1	126.6	163.8	473.9	926.1	Shares (m)	2,978	2,980	2,980	2,980	2,980
Net Receivables	5.1	2.8	10.6	38.5	63.5	Normalised EPS	-0.9	-0.4	2.0	7.8	14.0
Other	7.4	19.4	19.4	19.4	19.4	Dividends	0.0	0.0	0.0	2.0	10.0
Current Assets	189.5	148.8	193.8	531.7	1,009.0	Dividend Yield (%)	0.0%	0.0%	0.0%	1.6%	8.1%
Property, Plant & Equipment	166.3	197.9	222.4	206.6	182.6	Book Value	0.12	0.11	0.14	0.24	0.39
Other	125.2	126.4	131.8	134.2	136.6	P/E (x)	-44.3	-231.6	41.8	11.5	6.5
Non Current Assets	291.5	324.3	354.1	340.8	319.2	EV/EBITDA (x)	-15.6	-24.5	3.0	0.7	0.4
Total Assets	481.0	473.0	548.0	872.5	1,328.1						

Valuation	US\$m	A\$m	A\$ps
Langer Heinrich (75%)	1,423	2,005	0.67
Net cash / (debt)	147	207	0.07
Undeveloped Resources	1,621	2,283	0.77
Corporate costs	-15	-21	-0.01
Total Valuation	3,176	4,473	1.50

Assumptions	FY22	FY23	FY24f	FY25f	FY26f
Prices					
A\$/US\$	0.72	0.67	0.67	0.74	0.74
Spot U ₃ O ₈ (US\$/lb)	46	51	95	125	150

Operating Metrics	FY22	FY23	FY24f	FY25f	FY26f
Ore processed (ktpa)	0	0	1500	4000	5400
Average grade (ppm)	0	0	508	547	571
U ₃ O ₈ sold (Mlb)	0.0	0.0	1.5	4.3	6.1
C1 cost (US\$/lb)	0	0	21	26	26
Average price (US\$/lb)	n/a	0	86	108	126
Average cost (US\$/lb)	n/a	0	25	30	31
Average margin (US\$/lb)	n/a	0	61	78	95

Cash Flow	FY22	FY23	FY24f	FY25f	FY26f	Financial metrics (%)	FY22	FY23	FY24f	FY25f	FY26f
Receipts	4.7	0.0	129.5	467.9	772.5	EBITDA margin	0.0%	0.0%	63.5%	69.9%	73.9%
Payments	-11.7	-13.6	-47.3	-140.8	-201.3	EBIT margin	0.0%	0.0%	58.0%	65.6%	70.3%
Other Operating Cash Flow	-2.9	4.3	-8.1	-10.1	-2.6	ROIC	0.0%	0.0%	21.0%	85.3%	153.8%
Operating Cash Flow	-9.9	-9.4	74.1	317.0	568.7	Return on Assets	-10.4%	-5.7%	15.5%	43.9%	50.6%
Capex	-0.2	-37.7	-35.0	-5.0	-5.0	Return on Equity	-14.5%	-8%	21%	55%	59%
Other Investing Cash Flow	12.1	1.9	-1.9	-1.9	-1.9						
Investing Cash Flow	12.0	-35.8	-36.9	-6.9	-6.9	Balance sheet metrics	FY24f	FY25f	FY26f	#REF!	0
Net Equity raised	156.6	0.0	0.0	0.0	0.0	Net Debt (m)	-177	-127	-164	-474	-926
Dividends Paid	0.0	0.0	0.0	0.0	-109.5	ND / ND+E	0.0%	0.0%	0.0%	0.0%	0.0%
Net Borrowings	0.0	0.0	0.0	0.0	0.0						
Financing Cash flow	157.4	0.1	0.0	0.0	-109.5						
Total Cash Change	159.4	-45.1	37.2	310.1	452.2						

Source: Company reports, Shaw and Partners analysis

Silex Systems financial summary

Profit & Loss	FY22	FY23	FY24f	FY25f	FY26f	Company Information	
Revenue	4.4	6.8	2.0	2.0	1.0	Financial Year End Date	30-Jun
Expenses	-13.4	-23.8	-17.2	-17.6	-18.1	Share Price	4.92
Underlying EBITDA	-9.0	-16.9	-15.2	-15.6	-17.1	Market Capitalisation	1,158
Depreciation & Amort	-0.4	-0.4	-0.3	-0.3	-0.3	Valuation	7.60
Underlying EBIT	-9.4	-17.3	-15.5	-15.9	-17.4	Recommendation	Buy
Net Interest	0.0	2.3	3.1	2.6	25.5	Risk	High
Profit Before Tax	-9.5	-15.0	-12.3	-13.4	8.2		
Tax	0.0	0.0	0.0	0.0	0.0		
NPAT (Underlying)	-9.5	-15.0	-12.3	-13.4	8.2		
Exceptional items	0.0	0.0	0.0	0.0	0.0		
NPAT (reported)	-9.5	-15.0	-12.3	-13.4	8.2		
Minorities	0.0	-11.2	-9.2	-10.0	6.1		
Attributable NPAT	-9.5	-3.7	-3.1	-3.3	2.0		

Balance Sheet	FY22	FY23	FY24f	FY25f	FY26f	Per Share Data (c)	FY22	FY23	FY24f	FY25f	FY26f
Cash	42.5	138.1	118.6	884.6	764.0	Shares (m)	205	235	235	235	235
Net Receivables	2.8	6.0	6.0	6.0	6.0	Normalised EPS	-5.0	-1.7	-1.3	-1.4	0.9
Other	4.3	3.5	3.5	3.5	3.5	Dividends	0.0	0.0	0.0	0.0	0.0
Current Assets	49.7	147.5	128.1	894.0	773.4	Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Property, Plant & Equipment	0.3	0.3	0.3	0.3	0.3	Book Value	0.25	0.63	0.59	3.89	3.92
Other	4.1	4.4	11.5	18.0	150.4	P/E (x)	-30.3	-193.5	-253.4	-254.8	417.6
Non Current Assets	4.4	4.7	11.8	18.3	150.6	EV/EBITDA (x)	-29.8	-37.6	-43.7	2.1	-5.1
Total Assets	54.1	152.2	139.9	912.3	924.1						
Trade Creditors	1.7	1.8	1.8	1.8	1.8						
Borrowings	0.0	0.0	0.0	0.0	0.0						
Other	1.0	1.1	1.1	1.1	1.1						
Current Liabilities	2.7	2.9	2.9	2.9	2.9						
Borrowings	0.0	0.0	0.0	0.0	0.0						
Other	0.9	0.6	-2.7	-6.3	-0.5						
Non Current Liabilities	0.9	0.6	-2.7	-6.3	-0.5						
Total Liabilities	3.6	3.5	0.2	-3.4	2.4						
Net Assets	50.5	148.7	139.7	915.7	921.7						
Shareholder Capital	271.5	386.8	386.8	386.8	386.8						
Retained earnings	-232.0	-249.4	-252.5	-255.8	-253.8						
Minorities/others	11.0	11.3	2.1	777.9	784.0						
Total Equity	50.5	148.7	136.4	908.8	917.0						

Assumptions	FY22	FY23	FY24f	FY25f	FY26f
Prices					
A\$/US\$	0.72	0.67	0.67	0.74	0.74
U ₃ O ₈ (US\$/lb)	46	51	95	125	150

Operating Metrics	FY22	FY23	FY24f	FY25f	FY26f
U ₃ O ₈ sold (Mlb)	0.0	0.0	0.0	0.0	0.0
C1 cost (US\$/lb)	0	0	0	0	0
Average price (US\$/lb)	n/a	n/a	n/a	n/a	n/a
Average cost (US\$/lb)	n/a	n/a	n/a	n/a	n/a
Average margin (US\$/lb)	n/a	n/a	n/a	n/a	n/a

Cash Flow	FY22	FY23	FY24f	FY25f	FY26f	Financial metrics (%)	FY22	FY23	FY24f	FY25f	FY26f
Receipts	6.8	8.2	2.0	2.0	1.0	EBITDA margin	0.0%	0.0%	0.0%	0.0%	0.0%
Payments	-6.5	-11.3	-20.0	-20.5	-20.9	EBIT margin	0.0%	0.0%	0.0%	0.0%	0.0%
Other Operating Cash Flow	0.1	0.7	6.0	5.4	32.0	ROIC	0.0%	0.0%	0.0%	0.0%	0.0%
Operating Cash Flow	0.4	-2.3	-12.0	-13.1	12.1	Return on Assets	n/a	n/a	n/a	n/a	0.9%
Capex	-0.1	-16.6	-7.4	-6.8	-132.7	Return on Equity	n/a	n/a	n/a	n/a	0.9%
Other Investing Cash Flow	-39.9	-97.8	0.0	785.8	0.0						
Investing Cash Flow	-40.1	-114.4	-7.4	779.0	-132.7						
Net Equity raised	38.5	114.8	0.0	0.0	0.0						
Dividends Paid	0.0	0.0	0.0	0.0	0.0						
Net Borrowings	-0.3	0.0	0.0	0.0	0.0						
Financing Cash flow	38.2	114.6	0.0	0.0	0.0						
Total Cash Change	-1.5	-2.2	-19.4	765.9	-120.6						

Balance sheet metrics	FY22	FY23	FY24f	FY25f	FY26f
Net Debt (m)	-43	-138	-119	-885	-764
ND / ND+E	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company reports, Shaw and Partners analysis

Peninsula Energy financial summary

Profit & Loss (US\$m)	FY23	FY24f	FY25f	FY26f	FY27f	Company Information					
Revenue	40.4	13.8	44.5	132.6	162.0	Financial Year End Date	30-Jun				
Expenses	-44.8	-15.4	-41.0	-57.6	-60.5	Share Price (A\$ps)	0.120				
Underlying EBITDA	-4.4	-1.6	3.5	75.0	101.5	Market Capitalisation (A\$m)	151				
Depreciation & Amort	0.0	0.0	-4.9	-12.8	-14.8	Valuation (A\$m)	0.26				
Underlying EBIT	-4.4	-1.6	-1.4	62.1	86.7	Recommendation	Buy				
Net Interest	0.0	0.4	0.6	-1.0	-0.4						
Profit Before Tax	-4.4	-1.2	-0.8	61.2	86.3	Per Share Data (c)	FY23	FY24f	FY25f	FY26f	FY27f
Tax	0.9	0.0	0.0	0.0	0.0	Shares (m)	1,257	2,057	2,457	2,457	2,457
NPAT (Underlying)	-3.5	-1.2	-0.8	61.2	86.3	Normalised EPS	-0.3	-0.1	0.0	2.5	3.5
Exceptional items	0.0	0.0	0.0	0.0	0.0	Dividends	0.0	0.0	0.0	0.0	0.0
NPAT (reported)	-3.5	-1.2	-0.8	61.2	86.3	Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Minorities	0.0	0.0	0.0	0.0	0.0	Book Value	0.07	0.06	0.06	0.09	0.12
Attributable NPAT	-3.5	-1.2	-0.8	61.2	86.3	P/E (x)	-25.7	-113.1	-253.3	3.5	2.5
						EV/EBITDA (x)	-12.8	-35.4	16.2	0.8	0.6
Balance Sheet (US\$m)	FY23	FY24f	FY25f	FY26f	FY27f	Valuation (fully diluted)					
Cash	21.5	30.8	39.2	67.1	136.9				US\$m	A\$m	A\$ps
Net Receivables	1.3	1.1	3.7	10.9	13.3	Lance	289		432	0.14	
Other	12.5	14.4	20.4	44.0	53.6	Net cash / (debt)	21		32	0.01	
Current Assets	35.2	46.3	63.2	122.0	203.8	Undeveloped Resources	186		278	0.09	
Property, Plant & Equipment	23.8	46.0	88.2	90.3	93.0	Cash from FY24/25 raising	67		100	0.03	
Other	51.1	53.5	58.8	60.4	62.4	Corporate costs	-10		-15	0.00	
Non Current Assets	74.8	99.5	147.0	150.7	155.4	Total Valuation	554		826	0.26	
Total Assets	110.0	145.8	210.1	272.7	359.2						
						Assumptions	FY23	FY24f	FY25f	FY26f	FY27f
Trade Creditors	3.7	0.7	2.8	4.2	4.4	Prices					
Borrowings	0.0	0.0	0.0	0.0	10.0	A\$/US\$	0.67	0.67	0.74	0.74	0.74
Other	0.3	0.3	0.3	0.3	0.3	Spot U ₃ O ₈ (US\$/lb)	51	95	125	150	150
Current Liabilities	4.0	1.1	3.2	4.5	14.8						
Borrowings	0.0	0.0	35.0	35.0	25.0	Operating Metrics	FY23	FY24f	FY25f	FY26f	FY27f
Other	14.9	15.8	15.8	15.8	15.8	Ore processed (ktpa)	0	0	500	1300	1500
Non Current Liabilities	14.9	15.8	50.8	50.8	40.8	U ₃ O ₈ sold (Mlb)	750	200	500	1300	1500
Net Assets	91.1	128.9	156.1	217.3	303.6	C1 cost (US\$/lb)	0	0	60	29	25
Shareholder Capital	274.9	313.9	341.9	341.9	341.9	Average price (US\$/lb)	51	69	89	102	108
Retained earnings	-189.9	-191.1	-191.9	-130.7	-44.4	Average cost (US\$/lb)	n/a	45	69	39	36
Minorities/others	6.1	6.1	6.1	6.1	6.1	Average margin (US\$/lb)	n/a	24	20	63	72
Total Equity	91.1	128.9	156.1	217.3	303.6						
Cash Flow (US\$m)	FY23	FY24f	FY25f	FY26f	FY27f	Financial metrics (%)	FY23	FY24f	FY25f	FY26f	FY27f
Receipts	42.2	13.8	44.5	132.6	162.0	EBITDA margin	-11.0%	-11.7%	7.9%	56.5%	62.6%
Payments	-37.3	-15.4	-41.0	-57.6	-60.5	EBIT margin	-11.0%	-11.7%	-3.1%	46.9%	53.5%
Other Operating Cash Flow	0.1	-3.4	-5.8	-30.4	-12.3	ROIC	-4.5%	-1.2%	-0.6%	23.5%	30.1%
Operating Cash Flow	5.0	-5.0	-2.3	44.5	89.2	Return on Assets	-3.6%	-0.9%	-0.4%	25.3%	27.3%
Capex	-12.4	-24.7	-52.3	-16.6	-19.5	Return on Equity	-4.3%	-1.1%	-0.6%	32.8%	33.1%
Other Investing Cash Flow	0.2	0.0	0.0	0.0	0.0						
Investing Cash Flow	-12.2	-24.7	-52.3	-16.6	-19.5	Balance sheet metrics	FY23	FY24f	FY25f	FY26f	FY27f
Net Equity raised	21.1	39.0	28.0	0.0	0.0	Net Debt (m)	-21	-31	-4	-32	-102
Dividends Paid	0.0	0.0	0.0	0.0	0.0	ND / ND+E	0.0%	0.0%	0.0%	0.0%	0.0%
Net Borrowings	0.0	0.0	35.0	0.0	0.0						
Financing Cash flow	21.1	39.0	63.0	0.0	0.0						
Total Cash Change	13.9	9.3	8.4	28.0	69.7						

Source: Company reports, Shaw and Partners analysis

Lotus Resources financial summary

Profit & Loss	FY22	FY23	FY24f	FY25f	FY26f	Company Information	
Revenue	0.0	0.0	0.0	0.0	352.3	Financial Year End Date	30-Jun
Expenses	-11.7	-8.2	-4.8	-4.9	-97.2	Share Price	0.325
Underlying EBITDA	-11.7	-8.2	-4.8	-4.9	255.1	Market Capitalisation	437
Depreciation & Amort	-1.2	-0.5	0.0	0.0	-8.3	Valuation	0.72
Underlying EBIT	-13.0	-8.8	-4.8	-4.9	246.8	Recommendation	Buy
Net Interest	0.0	-1.6	0.0	-2.0	-4.0		
Profit Before Tax	-13.0	-10.3	-4.8	-6.9	242.8		
Tax	0.0	-0.2	0.0	0.0	0.0		
NPAT (Underlying)	-13.0	-10.6	-4.8	-6.9	242.8		
Exceptional items	0.0	0.0	0.0	0.0	0.0		
NPAT (reported)	-13.0	-10.6	-4.8	-6.9	242.8		
Minorities	-1.0	-0.6	0.0	-1.0	36.4		
Attributable NPAT	-12.0	-9.9	-4.8	-5.9	206.4		

Balance Sheet	FY22	FY23	FY24f	FY25f	FY26f	Per Share Data (c)	FY22	FY23	FY24f	FY25f	FY26f
Cash (inc. restricted)	4.9	15.5	47.5	26.1	258.8	Shares (m)	1,207	1,344	2,089	2,089	2,089
Net Receivables	0.0	0.0	0.0	0.0	0.0	Normalised EPS	-1.1	-0.8	-0.3	-0.3	9.9
Other	0.9	1.7	1.7	1.7	1.7	Dividends	0.0	0.0	0.0	0.0	0.5
Current Assets	5.8	17.2	49.1	27.8	260.5	Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	1.5%
Property, Plant & Equipment	0.0	0.0	66.7	115.7	113.1	Book Value	0.01	0.03	0.08	0.08	0.19
Other	60.8	54.6	125.6	131.0	143.7	P/E (x)	-14.0	-27.9	-78.3	-84.6	2.4
Non Current Assets	60.8	54.6	192.3	246.7	256.9	EV/EBITDA (x)	-0.2	-0.3	-0.5	-0.5	0.0
Total Assets	66.6	71.8	241.4	274.5	517.3						

Trade Creditors	FY22	FY23	FY24f	FY25f	FY26f	Fully Diluted Valuation	US\$m	A\$m	A\$ps
Trade Creditors	1.7	0.8	0.0	0.0	0.0	Kayelekera	607	905	0.43
Borrowings	0.0	0.0	0.0	0.0	20.0	Net cash / (debt)	16	24	0.01
Other	7.4	0.0	0.0	0.0	0.0	Undeveloped Resources	350	522	0.25
Current Liabilities	9.1	0.8	0.0	0.0	20.0	Cash from raise	48	71	0.03
Borrowings	0.0	0.0	40.0	80.0	60.0	Corporate costs	-10	-15	-0.01
Other	42.7	37.3	37.0	37.0	37.0	Total Valuation	1,010	1,508	0.72
Non Current Liabilities	42.7	37.3	77.0	117.0	97.0				
Net Assets	14.8	33.7	164.4	157.4	400.3				

Shareholder Capital	FY22	FY23	FY24f	FY25f	FY26f	Assumptions	FY22	FY23	FY24f	FY25f	FY26f
Shareholder Capital	114.9	143.5	279.0	279.0	279.0	Prices					
Retained earnings	-68.4	-76.9	-81.7	-87.6	118.8	A\$/US\$	0.72	0.67	0.67	0.74	0.74
Minorities/others	-31.8	-33.0	-33.0	-34.0	2.4	U ₃ O ₈ (US\$/lb)	46	51	95	125	150
Total Equity	14.8	33.7	164.4	157.4	400.3	Operating Metrics					

Cash Flow	FY22	FY23	FY24f	FY25f	FY26f	Ore processed (ktpa)	FY22	FY23	FY24f	FY25f	FY26f
Receipts	0.2	0.1	0.0	0.0	352.3	Average grade (ppm)	0	0	0	0	1000
Payments	-10.1	-9.1	-4.8	-4.9	-97.2	U ₃ O ₈ sold (Mlb)	0.0	0.0	0.0	0.0	1.7
Other Operating Cash Flow	-0.1	0.6	-0.5	-2.0	-16.1	C1 cost (US\$/lb)	0	0	0	0	35
Operating Cash Flow	-10.0	-8.3	-5.3	-6.9	239.0	Average price (A\$/lb)	n/a	n/a	n/a	n/a	204
Capex	-1.0	-0.5	-74.1	-54.4	-6.4	Average cost (A\$/lb)	n/a	n/a	n/a	n/a	53
Other Investing Cash Flow	-0.6	-4.5	0.0	0.0	0.0	Average margin (A\$/lb)	n/a	n/a	n/a	n/a	151
Investing Cash Flow	-1.6	-5.0	-74.1	-54.4	-6.4						
Net Equity raised	1.1	24.1	71.4	0.0	0.0	Financial metrics (%)					
Dividends Paid	0.0	0.0	0.0	0.0	0.0	EBITDA margin	0.0%	0.0%	0.0%	0.0%	72.4%
Net Borrowings	0.0	0.0	40.0	40.0	0.0	EBIT margin	0.0%	0.0%	0.0%	0.0%	70.1%
Financing Cash flow	1.1	24.1	111.4	40.0	0.0	ROIC	0.0%	0.0%	0.0%	0.0%	78.0%
Total Cash Change	-10.5	10.8	32.0	-21.4	232.7	Return on Assets	-16.7%	-15.3%	-3.1%	-2.7%	61.3%
						Return on Equity	-69.8%	-43.6%	-4.9%	-4.3%	87.1%

Balance sheet metrics	FY22	FY23	FY24f	FY25f	FY26f
Net Debt (m)	-5	-16	-7	54	-179
ND / ND+E	0.0%	0.0%	0.0%	25.5%	0.0%

Source: Company reports, Shaw and Partners analysis

Bannerman Energy financial summary

Profit & Loss	FY22	FY23	FY24f	FY25f	FY26f	Company Information					
Revenue	0.0	0.0	0.0	0.0	0.0	Financial Year End Date	30-Jun				
Expenses	-3.4	-5.9	-7.9	-8.1	-8.3	Share Price	3.61				
Underlying EBITDA	-3.4	-5.9	-7.9	-8.1	-8.3	Market Capitalisation	537				
Depreciation & Amort	0.0	0.0	0.0	0.0	0.0	Valuation	7.04				
Underlying EBIT	-3.5	-5.9	-7.9	-8.1	-8.3	Recommendation	Buy				
Net Interest	0.0	1.6	1.2	3.6	-3.6						
Profit Before Tax	-3.5	-4.3	-6.7	-4.5	-11.9	Per Share Data (c)	FY22 FY23 FY24f FY25f FY26f				
Tax	0.0	0.0	0.0	0.0	0.0	Shares (m)	1,488 149 269 269 269				
NPAT (Underlying)	-3.5	-4.3	-6.7	-4.5	-11.9	Normalised EPS	-0.3 -0.5 -3.0 -1.6 -4.2				
Exceptional items	0.0	0.0	0.0	0.0	0.0	Dividends	0.0 0.0 0.0 0.0 0.0				
NPAT (reported)	-3.5	-4.3	-6.7	-4.5	-11.9	Dividend Yield (%)	0.0% 0.0% 0.0% 0.0% 0.0%				
Minorities	0.0	-0.2	-0.3	-0.2	-0.6	Book Value	0.08 0.76 1.07 1.08 1.06				
Attributable NPAT	-3.5	-4.1	-6.3	-4.3	-11.3	P/E (x)	-1,011.6 -478.3 -80.4 -166.4 -64.6				
						EV/EBITDA (x)	-7.8 -4.6 -3.4 -3.3 -3.3				
Balance Sheet	FY22	FY23	FY24f	FY25f	FY26f	Valuation	US\$m	A\$m	A\$ps		
Cash	51.9	41.4	285.6	296.6	152.9	Etango-8	593	885	3.29		
Net Receivables	0.1	0.0	0.0	0.0	0.0	Net cash / (debt)	30	45	0.17		
Other	7.4	7.4	7.4	7.4	7.4	Resource upside	530	791	2.94		
Current Assets	59.4	48.8	293.0	304.0	160.3	Cash from equity raise	121	180	0.67		
Property, Plant & Equipment	0.1	0.1	25.3	161.3	294.7	Corporate costs	-7	-10	-0.04		
Other	60.4	65.6	70.8	76.0	81.3	Total Valuation	1,267	1,892	7.04		
Non Current Assets	60.4	65.6	96.1	237.4	375.9						
Total Assets	119.8	114.5	389.1	541.4	536.2	Assumptions	FY22 FY23 FY24f FY25f FY26f				
						Prices					
Trade Creditors	1.0	0.0	0.0	0.0	0.0	A\$/US\$	0.72	0.67	0.67	0.74	0.75
Borrowings	0.0	0.0	0.0	0.0	0.0	U ₃ O ₈ (US\$/lb)	46	51	95	125	150
Other	0.6	0.6	0.6	0.6	0.6						
Current Liabilities	1.7	0.6	0.6	0.6	0.6	Operating Metrics	FY22 FY23 FY24f FY25f FY26f				
Borrowings	0.0	0.0	100.0	250.0	250.0	Ore processed (ktpa)	0	0	0	0	0
Other	0.3	0.3	0.3	0.3	0.3	Average grade (ppm)	0	0	0	0	0
Non Current Liabilities	0.3	0.3	100.3	250.3	250.3	U ₃ O ₈ sold (Mlb)	0.0	0.0	0.0	0.0	0.0
Net Assets	117.9	113.5	288.1	290.4	285.2	C1 cost (US\$/lb)	0	0	0	0	0
Shareholder Capital	208.8	208.8	388.8	388.8	388.8	Average price (US\$/lb)	n/a	n/a	n/a	n/a	n/a
Retained earnings	-116.2	-120.3	-126.7	-130.9	-142.2	Average cost (US\$/lb)	n/a	n/a	n/a	n/a	n/a
Minorities/others	25.3	25.1	26.0	32.6	38.7	Average margin (US\$/lb)	n/a	n/a	n/a	n/a	n/a
Total Equity	117.9	113.5	288.1	290.4	285.2						
Cash Flow	FY22	FY23	FY24f	FY25f	FY26f	Financial metrics (%)	FY22	FY23	FY24f	FY25f	FY26f
Receipts	0.0	0.0	0.0	0.0	0.0	EBITDA margin	0.0%	0.0%	0.0%	0.0%	0.0%
Payments	-2.2	-5.9	-7.9	-8.1	-8.3	EBIT margin	0.0%	0.0%	0.0%	0.0%	0.0%
Other Operating Cash Flow	0.0	0.6	1.2	3.6	-3.6	ROIC	0.0%	0.0%	0.0%	0.0%	0.0%
Operating Cash Flow	-2.2	-5.3	-6.7	-4.5	-11.9	Return on Assets	-6.4%	-3.7%	-2.6%	-1.0%	-2.2%
Capex	0.0	0.0	-25.2	-136.1	-133.3	Return on Equity	-6.4%	-3.8%	-3.3%	-1.6%	-4.1%
Other Investing Cash Flow	-12.5	-5.2	-4.0	1.6	1.4						
Investing Cash Flow	-12.5	-5.2	-29.2	-134.5	-131.9	Balance sheet metrics	FY22 FY23 FY24f FY25f FY26f				
Net Equity raised	54.2	0.0	180.0	0.0	0.0	Net Debt (m)	-52	-41	-186	-47	97
Dividends Paid	0.0	0.0	0.0	0.0	0.0	ND / ND+E	0.0%	0.0%	0.0%	0.0%	25.4%
Net Borrowings	0.0	0.0	100.0	150.0	0.0						
Financing Cash flow	54.2	0.0	280.0	150.0	0.0						
Total Cash Change	39.5	-10.5	244.2	11.0	-143.8						

Source: Company reports, Shaw and Partners analysis

Boss Energy financial summary

Profit & Loss	FY22	FY23	FY24f	FY25f	FY26f	Company Information					
Revenue	37.3	15.3	92.0	340.2	469.1	Financial Year End Date	30-Jun				
Expenses	-43.5	-6.4	-35.0	-100.7	-146.4	Share Price	5.4				
Underlying EBITDA	-6.2	8.9	57.0	239.5	322.7	Market Capitalisation	1,904				
Depreciation & Amort	0.0	0.0	-3.9	-12.1	-17.1	Valuation	4.75				
Underlying EBIT	-6.2	8.9	53.1	227.4	305.6	Recommendation	Hold				
Net Interest	0.1	3.6	2.5	4.3	9.3						
Profit Before Tax	-6.1	12.5	55.6	231.7	314.9	Per Share Data (c)	FY22 FY23 FY24f FY25f FY26f				
Tax	0.0	0.0	0.0	0.0	0.0	Shares (m)	353 353 407 407 407				
NPAT (Underlying)	-6.1	12.5	55.6	231.7	314.9	Normalised EPS	-0.5 3.6 14.6 56.9 77.4				
Exceptional items	37.3	0.0	0.0	0.0	0.0	Dividends	0.0 0.0 0.0 0.0 0.0				
NPAT (reported)	31.2	12.5	55.6	231.7	314.9	Dividend Yield (%)	0.0% 0.0% 0.0% 0.0% 0.0%				
Minorities	0.0	0.0	0.0	0.0	0.0	Book Value	0.67 0.71 1.28 1.85 2.62				
Attributable NPAT	31.2	12.5	55.6	231.7	314.9	P/E (x)	-840.8 101.4 24.9 7.0 5.1				
						EV/EBITDA (x)	-6.9 4.8 0.8 0.2 0.1				
Balance Sheet	FY22	FY23	FY24f	FY25f	FY26f	Valuation (fully diluted)	US\$m	A\$m	A\$ps		
Cash	132.6	88.9	152.2	326.8	622.2	Honeymoon	761	1,136	2.79		
Net Receivables	0.6	1.8	7.6	28.0	38.6	Net cash / (debt)	102	152	0.37		
Other	0.1	0.3	6.6	23.6	32.4	Undeveloped Resources	208	311	0.76		
Current Assets	133.4	91.1	166.3	378.4	693.2	Uranium inventory	130	194	0.48		
Property, Plant & Equipment	0.1	0.1	32.4	53.8	55.4	Corporate costs	-10	-15	-0.04		
Other	114.7	176.6	334.6	338.4	340.5	Total Valuation	1,294	1,932	4.75		
Non Current Assets	114.8	176.7	367.0	392.1	395.9						
Total Assets	248.2	267.7	533.4	770.5	1,089.1	Assumptions	FY22 FY23 FY24f FY25f FY26f				
						Prices					
Trade Creditors	2.2	7.3	2.3	7.7	11.5	A\$/US\$	0.72	0.67	0.67	0.74	0.74
Borrowings	0.0	0.0	0.0	0.0	0.0	U ₃ O ₈ (US\$/lb)	46	51	95	125	150
Other	0.2	0.5	0.5	0.5	0.5						
Current Liabilities	2.4	7.8	2.9	8.2	12.0	Operating Metrics	FY22 FY23 FY24f FY25f FY26f				
Borrowings	0.0	0.0	0.0	0.0	0.0	Ore processed (ktpa)	0	0	400	1350	1900
Other	9.2	9.2	9.2	9.2	9.2	Average grade (ppm)	0	0	620	620	620
Non Current Liabilities	9.2	9.2	9.2	9.2	9.2	U ₃ O ₈ sold (Mlb) (incl inv)	0.0	0.0	0.7	2.1	2.3
Net Assets	236.6	250.8	521.4	753.1	1,067.9	C1 cost (US\$/lb)	0	0	32	32	33
						Average price (A\$/lb)	n/a	n/a	141	170	204
Shareholder Capital	270.5	270.5	485.5	485.5	485.5	Average cost (A\$/lb)	n/a	n/a	59	58	61
Retained earnings	-45.7	-33.2	22.4	254.1	569.0	Average margin (A\$/lb)	n/a	n/a	82	113	143
Minorities/others	11.8	13.5	13.5	13.5	13.5						
Total Equity	236.6	250.8	521.4	753.1	1,067.9	Financial metrics (%)	FY22 FY23 FY24f FY25f FY26f				
						EBITDA margin	0.0%	0.0%	0.0%	70.4%	68.8%
						EBIT margin	0.0%	0.0%	57.7%	66.8%	65.1%
						ROIC	0.0%	0.0%	10.1%	37.3%	48.0%
						Return on Assets	18.2%	4.9%	13.9%	35.5%	33.9%
						Return on Equity	19.4%	5.1%	14.4%	36.4%	34.6%
						Balance sheet metrics	FY22 FY23 FY24f FY25f FY26f				
						Net Debt (m)	-133	-89	-152	-327	-622
						ND / ND+E	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Flow	FY22	FY23	FY24f	FY25f	FY26f						
Receipts	0.0	0.0	92.0	340.2	469.1						
Payments	-4.9	-7.2	-35.0	-100.7	-146.4						
Other Operating Cash Flow	0.5	3.7	-14.5	-27.7	-6.4						
Operating Cash Flow	-4.4	-3.5	42.5	211.8	316.3						
Capex	0.0	-39.6	-40.3	-37.2	-20.9						
Other Investing Cash Flow	-2.7	-1.0	-154.0	0.0	0.0						
Investing Cash Flow	-2.8	-40.6	-194.3	-37.2	-20.9						
Net Equity raised	118.9	0.0	215.0	0.0	0.0						
Dividends Paid	0.0	0.0	0.0	0.0	0.0						
Net Borrowings	0.0	0.0	0.0	0.0	0.0						
Financing Cash flow	118.9	0.0	215.0	0.0	0.0						
Total Cash Change	111.7	-44.2	63.2	174.6	295.4						

Source: Company reports, Shaw and Partners analysis

Appendix – Uranium Resources

Figure 19: Paladin Resources

Uranium Mineral Resources	30 June 2022			30 June 2023			Change	
	Mt	Grade ppm U ₃ O ₈	Mib U ₃ O ₈	Mt	Grade ppm U ₃ O ₈	Mib U ₃ O ₈	Mt	Mib U ₃ O ₈
NAMIBIA: Langer Heinrich^{1,2}								
Measured								
In-situ	79.1	450	78.6	79.1	450	78.6	-	-
MG ROM stockpiles	6.3	510	7.1	6.3	510	7.1	-	-
LG ROM stockpiles	20.2	325	14.5	20.2	325	14.5	-	-
Total Measured	105.6	430	100.2	105.6	430	100.2	-	-
Indicated								
In-situ	23.5	375	19.5	23.5	375	19.5	-	-
Inferred								
In-situ	11.0	345	8.4	11.0	345	8.4	-	-
TOTAL	140.1	415	128.1	140.1	415	128.1	-	-

Uranium Mineral Resources	30 June 2022			30 June 2023			Change	
	Mt	Grade ppm U ₃ O ₈	Mib U ₃ O ₈	Mt	Grade ppm U ₃ O ₈	Mib U ₃ O ₈	Mt	Mib U ₃ O ₈
CANADA								
Measured								
Michelin ³	17.6	965	37.6	17.6	965	37.6	-	-
Rainbow	0.2	920	0.4	0.2	920	0.4	-	-
Indicated								
Gear	0.4	770	0.6	0.4	770	0.6	-	-
Inda	1.2	690	1.8	1.2	690	1.8	-	-
Jacques Lake ³	13.0	630	18.0	13.0	630	18.0	-	-
Michelin	20.6	980	44.6	20.6	980	44.6	-	-
Nash	0.7	830	1.2	0.7	830	1.2	-	-
Rainbow	0.8	860	1.4	0.8	860	1.4	-	-
Inferred								
Gear	0.3	920	0.6	0.3	920	0.6	-	-
Inda	3.3	670	4.8	3.3	670	4.8	-	-
Jacques Lake ³	3.6	550	4.4	3.6	550	4.4	-	-
Michelin ³	4.5	985	9.9	4.5	985	9.9	-	-
Nash	0.5	720	0.8	0.5	720	0.8	-	-
Rainbow	0.9	810	1.6	0.9	810	1.6	-	-
TOTAL Canada	67.7	860	127.7	67.7	860	127.7	-	-

Uranium Mineral Resources	30 June 2022			30 June 2023			Change	
	Mt	Grade ppm U ₃ O ₈	Mib U ₃ O ₈	Mt	Grade ppm U ₃ O ₈	Mib U ₃ O ₈	Mt	Mib U ₃ O ₈
AUSTRALIA								
Measured								
Valhalla	16.0	820	28.9	16.0	820	28.9	-	-
Indicated								
Andersons	1.4	1,450	4.6	1.4	1,450	4.6	-	-
Bikini	5.8	495	6.3	5.8	495	6.3	-	-
Duke Batman	0.5	1,370	1.6	0.5	1,370	1.6	-	-
Odin	8.2	555	10.0	8.2	555	10.0	-	-
Skal	14.3	640	20.2	14.3	640	20.2	-	-
Valhalla	18.6	840	34.5	18.6	840	34.5	-	-
Carley Bore ⁴	5.4	420	5.0	5.4	420	5.0	-	-
Manyingee	8.4	850	15.7	8.4	850	15.7	-	-
Inferred								
Andersons	0.1	1,640	0.4	0.1	1,640	0.4	-	-
Bikini	6.7	490	7.3	6.7	490	7.3	-	-
Duke Batman	0.3	1,100	0.7	0.3	1,100	0.7	-	-
Honey Pot	2.6	700	4.0	2.6	700	4.0	-	-
Mirrioola	2.0	560	2.5	2.0	560	2.5	-	-
Odin	5.8	590	7.6	5.8	590	7.6	-	-
Skal	1.4	520	1.6	1.4	520	1.6	-	-
Valhalla	9.1	640	12.8	9.1	640	12.8	-	-
Watta	5.6	400	5.0	5.6	400	5.0	-	-
Warwai	0.4	360	0.3	0.4	360	0.3	-	-
Carley Bore ⁴	17.4	280	10.6	17.4	280	10.6	-	-
Manyingee ⁴	5.4	850	10.2	5.4	850	10.2	-	-
TOTAL Australia	135.4	635	189.8	135.4	635	189.8	-	-

Source: Paladin FY23 Annual Report

Figure 20: Boss Resources

HONEYMOON

	Tonnes (Mt)	Grade (%U ₃ O ₈)	Contained U ₃ O ₈ (Mlbs)
Measured	3.1	0.110	7.6
Indicated	18.4	0.063	25.5
Inferred	30.9	0.057	38.5
Total	52.4	0.062	71.6¹

Alta Mesa

	Resource Category	Tonnes ('000)	Grade (%U ₃ O ₈)	Contained U ₃ O ₈ ('000 lbs)
Within existing wellfields	Measured	54	0.152	164
Alta Mesa	Indicated	1,397	0.106	2,959
Mesteña Grande	Indicated	119	0.120	287
Total Measured & Indicated Mineral Resources		1,570	0.109	3,410
Alta Mesa	Inferred	1,263	0.126	3,192
Mesteña Grande	Inferred	5,733	0.119	13,601
Total Inferred Mineral Resource		6,996	0.120	16,793¹

Source: Boss Presentation Dec 2023

Figure 21: Lotus Resources

Lotus Mineral Resource Inventory – June 2022^{3,4,5,6}

Project	Category	Mt	Grade (U ₃ O ₈ ppm)	U ₃ O ₈ (M kg)	U ₃ O ₈ (M lbs)
Kayelekera	Measured	0.9	830	0.7	1.6
Kayelekera	Measured – RoM Stockpile ⁷	1.6	760	1.2	2.6
Kayelekera	Indicated	29.3	510	15.1	33.2
Kayelekera	Inferred	8.3	410	3.4	7.4
Kayelekera	Total	40.1	510	20.4	44.8
Kayelekera	Inferred – LG Stockpiles ⁸	2.24	290	0.7	1.5
Kayelekera	Total – Kayelekera	42.5	500	21.1	46.3
Lethakane	Indicated	59.2	323	19.1	42.2
Lethakane	Inferred	209.7	321	67.2	148.1
Lethakane	Total – Lethakane	268.9	321	86.3	190.4
Livingstonia	Inferred	6.9	320	2.2	4.8
Livingstonia	Total – Livingstonia	6.9	320	2.2	4.8
Total	All Uranium Resources	318.3	344	109.6	241.5

Source: Lotus Presentation Nov 2023

Lotus use a 200ppm cut-off for the Lethakane Resource. In our modelling we use 300ppm which reduces the resource from 190.4Mlb to 103.9Mlb.

Figure 22: Bannerman Resources

Mineral Resource Estimate (55ppm U₃O₈ cut-off)^{1,3}

Resource category	Tonnes (Mt)	Grade (ppm U ₃ O ₈)	Contained U ₃ O ₈ (Mlb)
Measured	32.4	201	14.3
Indicated	345.7	195	148.5
Inferred	140.6	200	62.0
Total	540.2	197	224.9

Mineral Resource Estimate (100ppm U₃O₈ cut-off)^{2,3}

Resource category	Tonnes (Mt)	Grade (ppm U ₃ O ₈)	Contained U ₃ O ₈ (Mlb)
Measured	26.6	226	13.3
Indicated	276.9	223	136.4
Inferred	112.5	230	57.1
Total	428.7	225	206.8

1. November 2021 Mineral Resource Estimate JORC (2012) reported within a US\$75 pit shell, 55ppm U₃O₈ cut-off
2. November 2021 Mineral Resource Estimate JORC (2012) reported within a US\$75 pit shell, 100ppm U₃O₈ cut-off
3. For full details of the Mineral Resources and Ore Reserve estimate and disclosures, please refer to ASX release dated 6 December 2022, "Etango-8 Definitive-Feasibility Study". The Mineral Resources underpinning the Ore Reserve have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement(s) are found in the section of this ASX release titled "Competent Person's Statement(s)". Bannerman confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed

Source: Bannerman Presentation Nov 2023

Figure 23: Peninsula Resources

Lance Projects Resource Estimate as at 31 Dec 2022¹

Classification	Tonnes (million)	U ₃ O ₈ (Mkg)	Grade (ppm U ₃ O ₈)	U ₃ O ₈ (Mlbs)
Measured	3.5	1.7	489	3.8
Indicated	11.3	5.5	492	12.2
Inferred	36.2	17.2	474	37.8
Total	51.0	24.4	479	53.8

Source: Peninsula Presentation Nov 2023

Rating Classification

Buy	Expected to outperform the overall market
Hold	Expected to perform in line with the overall market
Sell	Expected to underperform the overall market
Not Rated	Shaw has issued a factual note on the company but does not have a recommendation

Risk Rating

High	Higher risk than the overall market – investors should be aware this stock may be speculative
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Distribution of Investment Ratings

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Hold	6	8%
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