

Denison Mines Corp. (DML, DNN)

Milestone FID Made; Phoenix Construction to Begin in March

Event

Denison Mines announced after the close on Tuesday (February 24th) that its Board of Directors has made a Final Investment Decision (FID) to proceed with construction of the Phoenix ISR uranium mine, located in the Athabasca Basin. Site preparation and construction activities are expected to commence in a matter of days.

Details

- **Construction of the Phoenix ISR Project to Start in March** – Given the Board's approval of the Project, Denison's nearly decade long journey with the Phoenix ISR Project has officially entered the construction phase. With all the necessary provincial and federal approvals in-hand and with the necessary materials procured, site preparation and construction is expected to begin in March.
- **Uranium Production Expected by Mid-2028** – Following an expected two year construction period, ISR uranium production from Phoenix is expected in mid-2028. The Phoenix Project will become one of the more significant uranium mines globally, we estimate 56M lbs to be produced over a 10 year LOM. Longer term, we expect the Gryphon underground mine to begin production in 2034. Phoenix will be the first operating ISR mine located in the Athabasca Basin.
- **Updated Capital Cost Estimate** – Earlier in January capital cost updates were announced for the Project. After accounting for increases in inflation, cost increases, and project refinements, Denison now estimates the total post-FID initial capital estimate for the Project to be approximately \$600M at a Class 2 cost estimate level of precision. When adjusting for inflation, updated initial capital costs have increased by 20% relative to the 2023 Phoenix Feasibility Study. Note that the updated capital cost estimate includes \$65M in contingency funds and owners' reserves. Just as importantly, the construction timeline has been maintained at ~24 months. A notable refinement to the 2023 Phoenix FS is the planned installation of large diameter wells throughout the Phase 1 mining area to enable each well to act as an injection or recovery well.

Conclusion

We maintain our positive view on the company and congratulate management on all the milestone achievements spanning nearly a decade (since the Phoenix ISR decision was taken) and culminating with this final FID project approval. We have previously fine-tuned our model assumptions using the updated project cost estimates as a guide. Increasing our LT uranium price to \$100/lb, (from \$90 previously) we maintain our targeted NAV multiple of 1.40x. Factoring in corporate adjustments we increase our 12-month price objective to C\$5.80 per share (rounded), from C\$4.95 previously. Our price objective equates to downside of -1% from the most recent close on February 24. Given YTD performance of +62% (topping all peers in the largecap uranium space), we feel that Denison shares are currently fairly valued as much of the FID decision was incrementally getting factored in over the course of this year. Shares of Denison Mines currently trade at a 1.43x P/NAV multiple. The full details can be found [here](#):

Company Profile

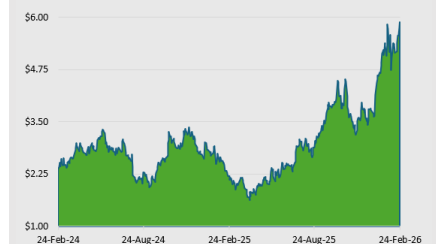
Sector	Mining
Sub-Sector	Uranium
Ticker	DNN
Ticker	DML-T
Current Price (C\$)	\$5.89
12-Mth Price Objective (C\$)	\$5.80
Potential Upside	-1%
Mkt Cap, Basic (C\$M)	\$5,285
Mkt Cap, FD (C\$M)	\$6,226
EV (C\$M)	\$5,724
Shares O/S Basic (M)	896.57
1-Mth Return	+10.3%
3-Mth Return	+67.8%
YTD Return	+61.8%

Proven & Probable Reserves Grade U3O Attrib. lbs		
Wheeler River	3.53%	103.9M
Measured & Indicated Grade U3O Attrib. lbs		
Wheeler River	3.30%	125.5M
McClean Lake	2.22%	3.9M
Midwest	2.26%	12.8M
JCU Assets	0.70%	32.9M
THT Waterbury	2.00%	12.8M
Inferred Resources Grade U3O Attrib. lbs		
McClean Lake	0.68%	1.6M
Midwest	0.98%	4.6M
JCU Assets	1.41%	8.8M
THT Waterbury	0.96%	5.8M

Company Description

Denison Mines is an exploration/development stage company focused on advancing uranium projects located primarily in northern Saskatchewan's Athabasca Basin. The flagship Wheeler River Project is home to one of the highest grade uranium deposits globally.

2-Year Stock Chart



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