

Laramide Resources (LAM-CN, LAM-AU)

The Hits Keep Coming with the Latest Westmoreland Assays

Event

Laramide Resources released the latest set of assay results from drilling at the Westmoreland Uranium Project, located in Queensland, Australia. In this latest batch, assay results from 17 total holes have been received (from both the Huarabagoo deposit and the link zone connecting to the Junnagunna deposit) indicating that uranium mineralization is continuous along strike. Moreover, the initial results point to the potential for joining both deposits. This latest batch of results follow the previous updates which began last fall. Ahead of an expected resource update at Westmoreland, we maintain our 12-month price objective of C\$1.55 (rounded). Our price objective equates to upside of +150% from the most recent intra-day quote.

Details

- **Updated Westmoreland Resource Expected Soon** – In early November 2024, the drilling campaign at the broader Westmoreland Uranium Project was completed. The program encompassed a total of 106 holes (of which 60 reverse circulation and 46 diamond drill) covering a total of 11,263m. Assay results have been coming out as core processing is on-going. Additional announcements are expected over the course of Q1/2025. An updated resource estimate (including a maiden resource for the Long Pocket deposit) is expected to be announced in early 2025. Recall that a 2016 NI43-101 compliant PEA/Scoping Study for Westmoreland estimated 36.0M lbs U3O8 grading 0.09% in the Indicated category along with 15.9M lbs grading 0.08% in the Inferred category.
- **Potential to Link Huarabagoo with Junnagunna** – Six results were received from infill drilling at Huarabagoo highlighted by 15.6m grading 0.22% U3O8 (from 68.4m). Additionally, 11 results were received from the zone between Huarabagoo and Junnagunna. Highlighted by 6.0m grading 0.12% U3O8 (from 87.0m), the potential exists to join both deposits. Significant gold assays were also received.
- **New Exploration Permit Granted** – The company also announced the receipt of a new exploration permit (EPM 28807) which adds 327km² of prospective tenure located adjacent to the Westmoreland Project. The permit hosts 7 known uranium occurrences along with one gold occurrence.

Conclusion

We maintain our LT \$120/ lb uranium price and maintain our split Churchrock NAV_{10%} plus in-situ valuation for the rest of the portfolio. As such, our 12-month price objective (0.60x NAV) is maintained at C\$1.55 (rounded). This equates to upside of +150% from the most recent close. Full details can be found [here](#):

Company Profile

Sector	Mining
Sub-Sector	Uranium
Ticker	LAM-CN
Ticker	LAM-AU

Current Price (C\$)	\$0.62
12-Mth Price Objective (C\$)	\$1.55
Potential Upside	+150%
Mkt Cap, Basic (\$M)	\$149.7M
Mkt Cap, FD (\$M)	\$156.4M
EV (\$M)	\$154.0M
Shares O/S FD (M)	248.9
1-Mth Return	-2.4%
3-Mth Return	-18.9%
YTD Return	-6.3%

	2024e	2025e	2026e
U3O8 Production lbs	n/a	n/a	n/a

LOM Production lbs	31,200,000
LOM avg. Cash cost\$/lb	\$27.70
LOM avg. AISC\$/lb	\$34.83

Uranium - Indicated	Tons '000	M lbs	% U3O8
Westmoreland	18,700	36.0	0.09%

Uranium - Inferred	Tons '000	M lbs	% U3O8
Westmoreland	9,000	15.9	0.08%
Churchrock	33,880	50.8	0.08%

Company Description

Laramide Resources is a uranium exploration/development company with assets based in New Mexico, Utah, Kazakhstan and Queensland, Australia. The various uranium portfolio assets include deposits which are amenable to both in-situ recovery (ISR) and conventional, underground operations.

2-Year Stock Chart



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