

October 14, 2025

IsoEnergy (ISO-CN)

Adding Deeply Discounted Australian Optionality

Event

On October 12, IsoEnergy (ISO) and Toro Energy Ltd. (TOE) announced that they have entered into a scheme of implementation deed whereby IsoEnergy agreed to acquire all of the issued and outstanding shares of Toro, by way of a scheme of arrangement under Australia's Corporations Act 2001. Toro's flagship asset is the wholly owned Wiluna Uranium Project, located in Western Australia. Pending a shareholder vote and receipt of the needed approvals, the transaction is expected to close in 1H/2026.

Details

- **Wiluna Project Details** – Located in central Western Australia, Toro's wholly owned Wiluna Uranium Project consists of three deposits (Lake Maitland, Centipede-Millipede and Lake Way) with a combined resource of 73.6M lbs U3O8 and an estimated 89.3M lbs V2O5 (JORC, all at a 100ppm cutoff). A PEA completed in 2014 envisioned a 16 year LOM open pit operation producing a total of 30.1M lbs U3O8 at average head grades between 800ppm-1,000ppm (C1 cash cost of \$31.10 per lb over LOM). Mining at Wiluna is envisioned via a shallow strip excavation process with no blasting and drilling required. The maximum mining depth is seen at 15m while an alkaline agitated leach technique is expected to be used to process the ore.
- **Discounted Australian Optionality** – Acknowledging the JORC compliant estimated uranium resource of 73.6M lbs, IsoEnergy is paying the equivalent of ~\$0.68 per lb which is significantly below the ~\$1.30 per lb Mega received when selling the Maitland Lake Project to Toro Energy in 2013. Moreover, when looking at post-Fukushima, material Australian transactions, the per lb multiple paid by IsoEnergy is below what was paid by Deep Yellow for Vimy Resources (\$1.26 per lb in 2022). Reflecting the still uncertain Australian uranium environment, the transaction allows for deeply discounted optionality on a very advanced stage Wiluna project. For reference, recent per lb material transactions have averaged \$6.40 per lb in the Athabasca Basin (including transactions for Fission Uranium, UEX Corp., Idemitsu) and \$5.30 in the US (including transactions for Consolidated Uranium, Alta Mesa, Uranium One).

Conclusion

In many ways, the acquisition of Wiluna represents the return of an asset previously well known by long time ISO shareholder Mega Uranium. Mega sold the Lake Maitland Uranium Project to Toro Energy back in 2013. Though ISO currently has additional assets in Queensland, given transaction close, ISO will be able to boast bonafide flagship assets located in Australia (Wiluna), the Athabasca Basin (Larocque East) and in the US (Tony M, Daneros). We maintain our 1.0x target NAV multiple which leads to a price objective of C\$17.95. This objective implies 22% upside from the most recent close (October 10 on the TSX). Shares of IsoEnergy currently trade at 0.82x discount to NAV. The full details can be found [here](#):

Company Profile

Sector	Mining
Sub-Sector	Uranium
Ticker	ISO-CN
Ticker	ISENF.OTC

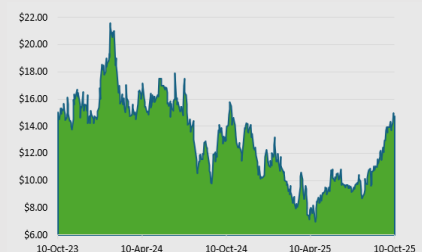
Current Price (\$)	C\$14.73
12-Mth Price Objective (\$)	C\$17.95
Potential Upside	+22%
Mkt Cap, Basic (\$M)	C\$786.3M
Mkt Cap, FD (\$M)	C\$791.5M
EV (\$M)	C\$685.7M
Shares O/S Basic (M)	53.77M
1-Mth Return	+27.8%
3-Mth Return	+58.7%
YTD Return	+42.2%

	2024a	2025e	2026e
U Production lbs '000	n/a	n/a	n/a
LOM Production lbs	-	-	-
LOM avg. C1 cost\$/lb	-	-	-
LOM avg. AISC\$/lb	-	-	-
Uranium - Indicated	Tons '000	M lbs	% U3O8
Hurricane	63.8	48.61M	34.50%
Uranium - Inferred	Tons '000	M lbs	% U3O8
Hurricane	54.3	2.66M	2.20%

Company Description

IsoEnergy Ltd. is a uranium exploration and development company with a portfolio of prospective projects highlighted by the Hurricane deposit, located in the Athabasca Basin. Hurricane's current Indicated resource amounts to 48.6M lbs grading 34.5% U3O8. Additional properties include conventional uranium mines in the US along with projects in Australia.

2-Year Stock Chart



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