HoldCo Markets

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Laramide Resources (LAM-CN, LAM-AU)

Updating Valuation on Recent Westmoreland PEA Completion

Event

As announced late last week, Laramide Resources released an updated NI43-101 compliant Preliminary Economic Assessment (PEA) for the Westmoreland Uranium Project, located in northwest Queensland, Australia. The updated PEA replaces the previous study conducted on the Project in 2016. The latest study incorporates a decade of technical advancement, including updated engineering, mine planning, metallurgical process design, environmental planning, capital and operating cost estimates, and revised market assumptions.

Details

- **Updated Westmoreland PEA Illustrates Strong Economics –** Given the Project's 65M+ lbs MRE as released last year (48.1M lbs Indicated and 17.7M lbs in the Inferred category), the updated PEA demonstrates a robust 11-year LOM project averaging 4.9M lbs of U3O8 production per year given throughput based on 2.9Mt per year. As per production, the proposed processing route comprises milling followed by conventional agitated tank leaching with sulphuric acid and pyrolusite. Given LT pricing of $90 per lb and an estimated cash cost of $32.40 per lb, the PEA estimated a post-tax $NPV_{7.5\%}$ of $741.1M and a post-tax IRR of 33%.
- **Our Estimates Remain More Conservative –** The differences to our estimates stem largely to much more conservative production estimates and cost estimates. On the production front, we factor lower recoveries of 88% vs 95% in the PEA, along with lower throughput averaging 2.7Mt per year vs 2.9Mt. in addition to other production details, our overall LOM production estimates falls to 43.1M lbs over LOM, compared to the PEA's estimate for 47.9M lbs. On the pricing side, among other items we incorporate higher initial capex ($506M vs $456M), higher sustaining capex ($129M vs $84M) and a higher cash cost ($$34.50 per lb vs $32.40 per lb).

Conclusion

Ultimately, we maintain our positive view of the company and reinforce the fact that the PEA-stage Churchrock Uranium Project (located in New Mexico) remains as the single largest value driver of corporate worth. Though Westmoreland provides ample upside optionality on future development (as confirmed by the strong economics estimated in the updated PEA), until national and state political leaders in Australia make a concerted effort to advance and advocate for new domestic uranium production, high quality Australia assets such as Westmoreland will continue to trade at discounted metrics. Incorporating the new PEA for Westmoreland, our updated corporate valuation continues to be underpinned by our 0.70x NAV multiple for the tier-1 Churchrock Project, in addition to the 0.40x NAV multiple allocated for Westmoreland. Our sum of the parts valuation equates to a C$1.30 per share target (rounded) which translates to potential upside of +155% from the recent July 24 close on the TSX. We note that along with the broader mining market selloff of late, shares of Laramide have declined by -35% over the last three months. Laramide shares currently trade at 0.38x discount to NAV. Full details can be found here:

Company Profile

Sector	Mining
Sub-Sector	Uranium
Ticker	LAM.CN
Ticker	LAM.AU
Current Price (C$)	$0.51
12-Mth Price Objective (C$)	$1.30
Potential Upside	+155%
Mkt Cap, Basic ($M)	$144.8
Mkt Cap, FD ($M)	$144.8
EV ($M)	$142.9
Shares O/S (M)	283.6
1-Mth Return	-8.9%
3-Mth Return	-35.4%
YTD Return	-10.5%

	2024	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

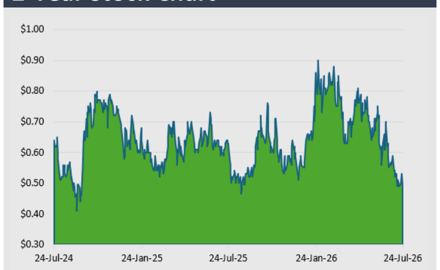
Uranium - Indicated	Tons '000	M lbs	% U3O8
Westmoreland	27,800	48.1	0.07%

Uranium - Inferred	Tons '000	M lbs	% U3O8
Westmoreland	11,800	17.7	0.07%
Churchrock	33,880	50.8	0.08%

Company Description

Laramide Resources is a uranium exploration/development company with assets based in New Mexico, Utah 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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