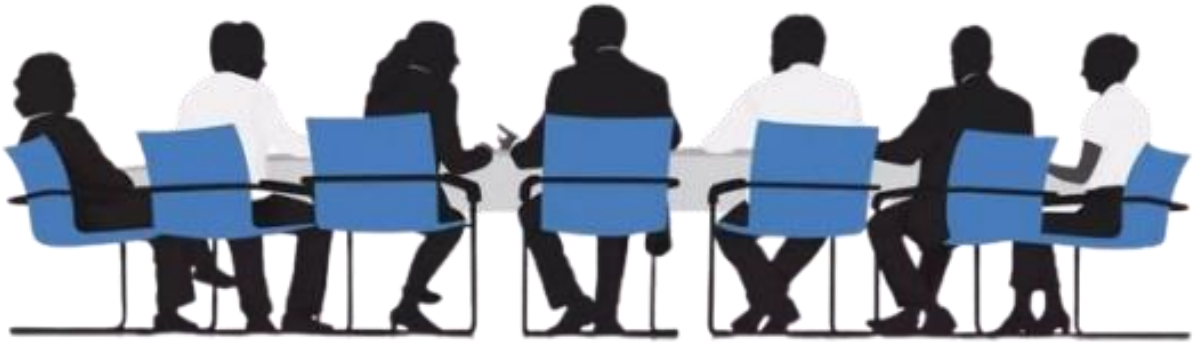


Investors' Corner

Citiplace, Perth

for ASA, 19th March 2026

Convenor: Mark Dixon

Citiplace - Emergency Procedure

- If smoke is detected, or fire alarm is raised, follow exit signs
- Upon evacuating the building, meet at ***designated area***
- Do not use lift in an emergency

- **Designated area**
  - Turn right from the Citiplace Centre and proceed over the bridge to the pond area past the Art Gallery, if safe to do so.
  - Regroup there for head count if safe to do so.
  - If emergency personnel instruct differently then follow their directions.

ASA Disclaimer (new)

The Australian Shareholders' Association (ASA) provides facilities for member meetings, webinars, and conferences to deliver general factual information about the ASA and financial markets.

The ASA is not licensed to give financial advice and does not intend to give financial advice.

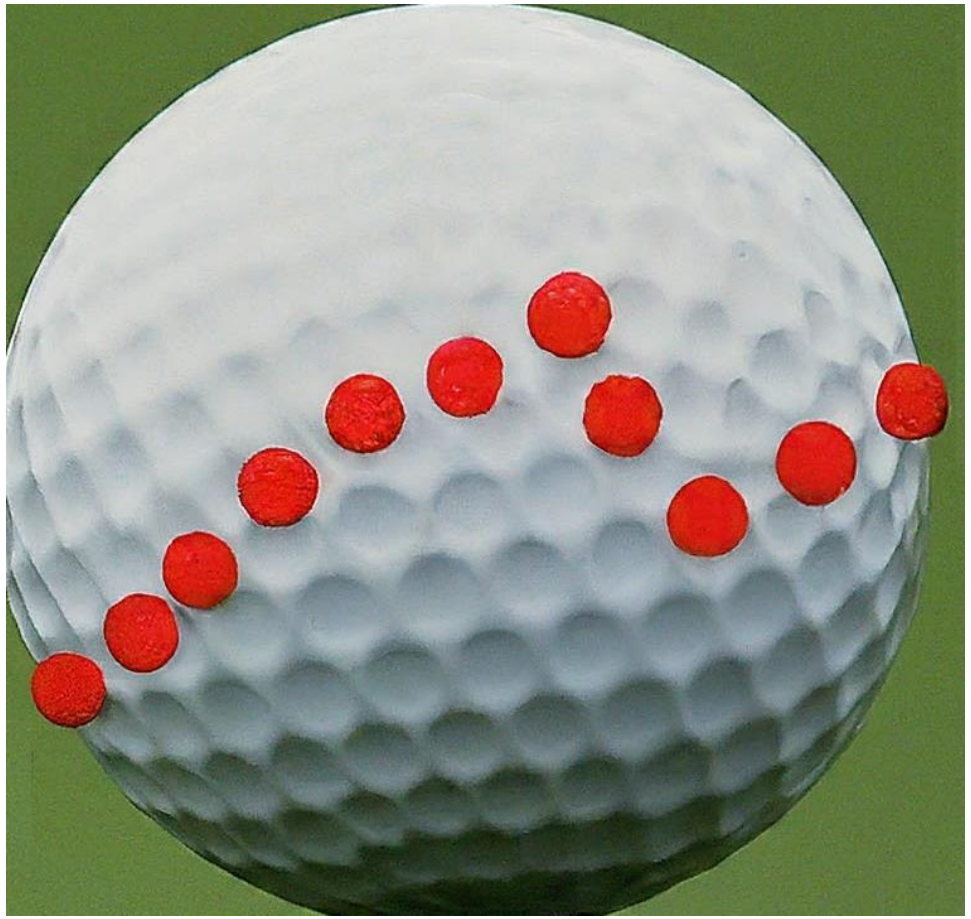
The factual information presented is not intended to imply any recommendation or opinion about a financial product, nor to influence any person's decision regarding any financial product or class of financial products.

The ASA does not accept any responsibility to inform you of any matter that subsequently comes to our notice that may affect any of the information discussed.

Anyone wishing to act on any matter discussed should seek independent advice from a licensed financial advisor.

Agenda

- Intro — Welcome, emergency procedure, disclaimer
- Excursions with charts — Bob Kelliher
- Which Broker? — Mark Dixon
- Nuclear fuel opportunities — David Brooke
- Open discussion
- Next meeting — 16th April 2026
- Close ~ noon.



Excursions with charts

- Bob Kelliher

NEWS: Selling a property?

ATO Clearance Certificates

Australian residents selling Australian real estate must have a clearance certificate from ATO and give it to the purchaser at, or before settlement.

Without a clearance certificate, the purchaser must withhold up to 15% of the sale (or market value if not sold at arm's length) for foreign resident capital gains withholding (FRCGW) purposes.

Application is free, use: https://www.ato.gov.au/single-page-applications/frwt-certificate

It could take several days to get a certificate, so don't wait till you have a contract of sale – that might be too late, and it can take months to get the 15% withholding back if that gets imposed on the settlement date.

Australian Government
Australian Taxation Office

[redacted]

Our reference: [redacted]
Phone: 13 28 66

9 March 2026

Your foreign resident capital gains withholding clearance certificate

› Purchasers are not required to withhold and pay an amount
› Provide a copy to the purchaser and retain a copy for your records

Hello [redacted]

We have decided that purchasers are not required to withhold and pay an amount. Your certificate is below:

Notice number	[redacted]
Vendor name	[redacted]
Clearance Certificate Period	9 March 2026 to 9 March 2027

The Commissioner may withdraw this clearance certificate at any time if we obtain further information indicating you are a foreign resident.

Yours sincerely,
Emma Rosenzweig
Deputy Commissioner of Taxation

Need help?

Learn more about foreign resident capital gains withholding at ato.gov.au/FRCGW

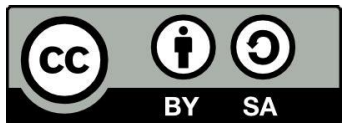
Contact us

In Australia? Phone us on **13 28 66**

If you're calling from overseas, phone **+61 2 6216 1111** and ask for **13 28 66** between 8:00 am and 5:00 pm Australian Eastern Standard time, Monday to Friday.

Which Broker?

- Mark Dixon



pearler.

CommSec

Interactive Brokers

IG

STAKE

CMC INVEST

SelfWealth

moomoo

Webull

superhero

Stockbroker innovation since 1980s

USA

- 1980s – Charles Schwab & E-Trade in USA via Compuserve (pre-internet)
- 1990s – Ameritrade via dial-up (pre-WWW)

Australia:

- 1996 – Sanford Securities (merged years later into ANZ's E*Trade)
- 1997 – Commonwealth Securities (CommSec). Other banks followed.
- 1998 – (ANZ) E*Trade
- 2007 – Bell [Potter] Direct, quality research & tools for retail investors cheaper than banks.
- 2012 – SelfWealth, **flat fee!**
- 2017 – Stake (initially for Australian access to US market)
- 2020 – SuperHero, very low cost brokerage by using **Custodial Model**
- … a flurry of others offering attractive features or pricing, e.g. CMC, Webull

Broker/platform	$1,000	$10,000	$100,000	How ASX brokerage is charged	Holding
CommSec	$5.00	$19.95	$120.00	Sliding fee by trade size for online ASX trades when settled to a CommSec CDIA or linked cash account: about $5 under $1,000, $10 up to $3,000, $19.95 up to $10,000, $29.95 up to $25,000, then 0.12% of trade value above $25,000; higher if not using CDIA.	CHESS / HIN
CMC Invest / Markets	$11.00	$11.00	$110.00	For standard share-investing account: first ASX buy order per day up to $1,000 per stock is $0 brokerage; subsequent buys or larger trades are the greater of $11 or 0.10–0.11% of trade value (slight variation by account tier); sells charged on same $11/percentage basis.	CHESS / HIN
IG Share Trading	$5.00	$10.00	$100.00	Flat per-trade commission for ASX shares of around $5 or 0.10% of trade value (whichever is higher), with some legacy pricing requiring certain activity levels for the lowest rate.	CHESS / HIN
Interactive Brokers	$6.00	$8.00	$80.00	$6.00 or 0.08% of trade value under the fixed/retail schedule, with optional tiered commissions that step down with higher monthly volumes.	Custodial
SelfWealth	$9.50	$9.50	$9.50	Flat fee of $9.50 brokerage per ASX trade, regardless of order size, with no ongoing account fees.	CHESS / HIN
Stake	$3.00	$3.00	$10.00	$3 brokerage per ASX trade up to $30,000; for trades above $30,000, 0.01% of trade value. NOTE: close to live pricing.	CHESS / HIN
Superhero	$2.00	$2.00	$10.00	$2 brokerage per ASX trade for orders under A$20,000; for trades over A$20,000, brokerage is 0.01% of the trade value.	Custodial
Pearler	$6.50	$6.50	$6.50	Flat ASX brokerage of $6.50 per buy or sell order (can be lowered to about $5.50 with prepay offers), plus occasional fee promotions and some long-hold ETF buys at $0 brokerage.	CHESS / HIN
Moomoo	$3.00	$3.00	$30.00	For ASX shares and ETFs, charges the greater of A$3 per trade or 0.03% of the transaction value (GST inclusive); no explicit minimum account size and no general platform fee.	Default CHESS / HIN (custody optional)
Webull	$4.90	$30.00	$300.00	$4.90 or around 0.3% of trade value, whichever is greater. ETFs = no charge to buy or sell.	CHESS / HIN

Introducing our:

- Guru of Gold
- *Uranomancer of Uranium*
- *our tasseographer of tailings*

Nuclear Fuel Opportunities

-- David Brooke

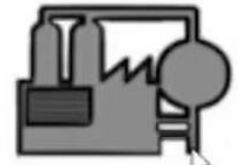
Nuclear Fuel Opportunities – David Brooke

Uranium Fuel Cycle

Uranium ore is mined

Uranium ore is milled into yellow cake

Yellow cake is turned into UO_2 and then a gas, UF_6

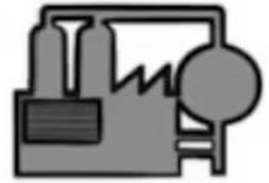


Gas is enriched to increase the amount of U-235

Enriched UF_6 is converted back to UO_2 and made into ceramic fuel pellets

Pellets are put into fue rods and used to make electricity

Used fuel is stored at the power plant site



In the future, the used fuel may be reprocessed or stored in an underground repository

World uranium mine supply (2024): ~157 Mlb U3O8

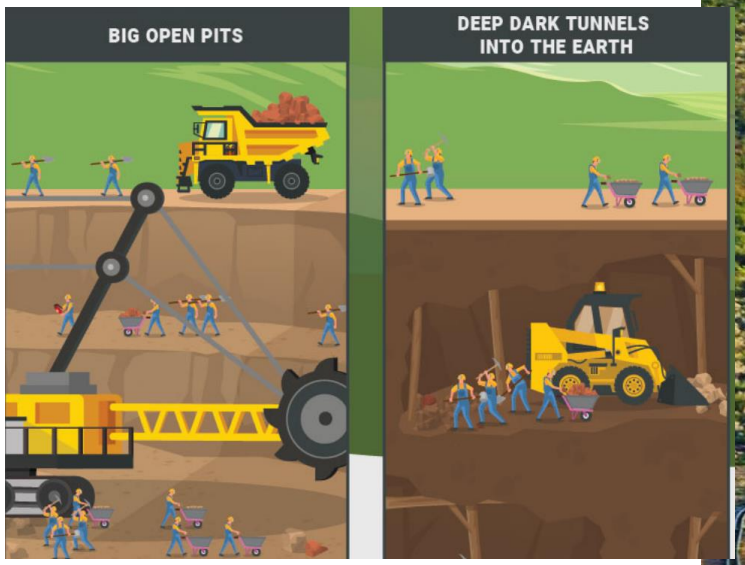
Pie = relative share. Table = exact % (red = primarily impacted by acid-ISR constraints).

Share of world mine supply (2024)

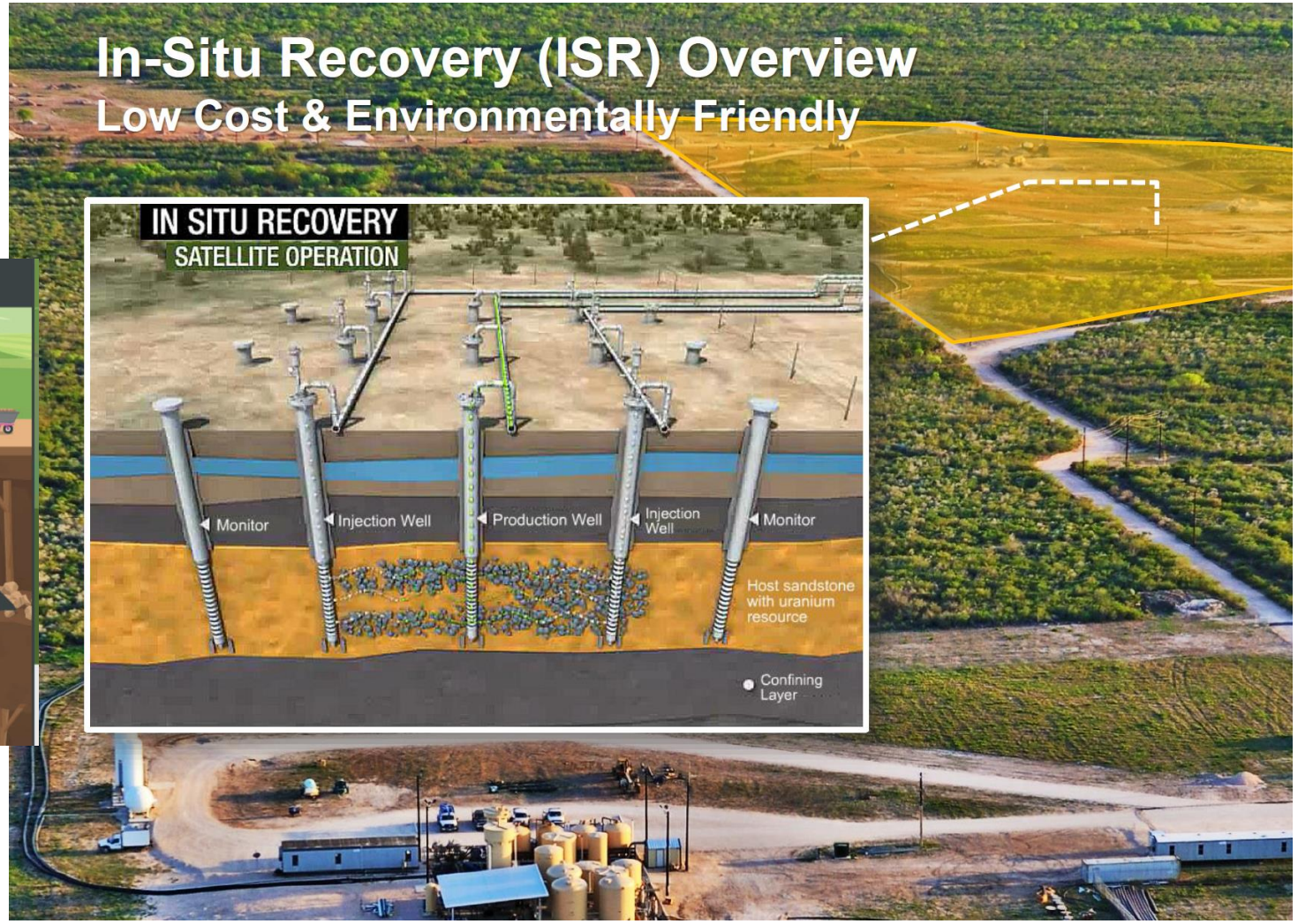
Primarily impacted total: ~45%

Kazakhstan	**~39%**
Canada	~24%
Namibia	~12%
Australia	~8%
Uzbekistan	**~7%**
Russia	~5%
Other	~7%

When most People think of Uranium mining they think



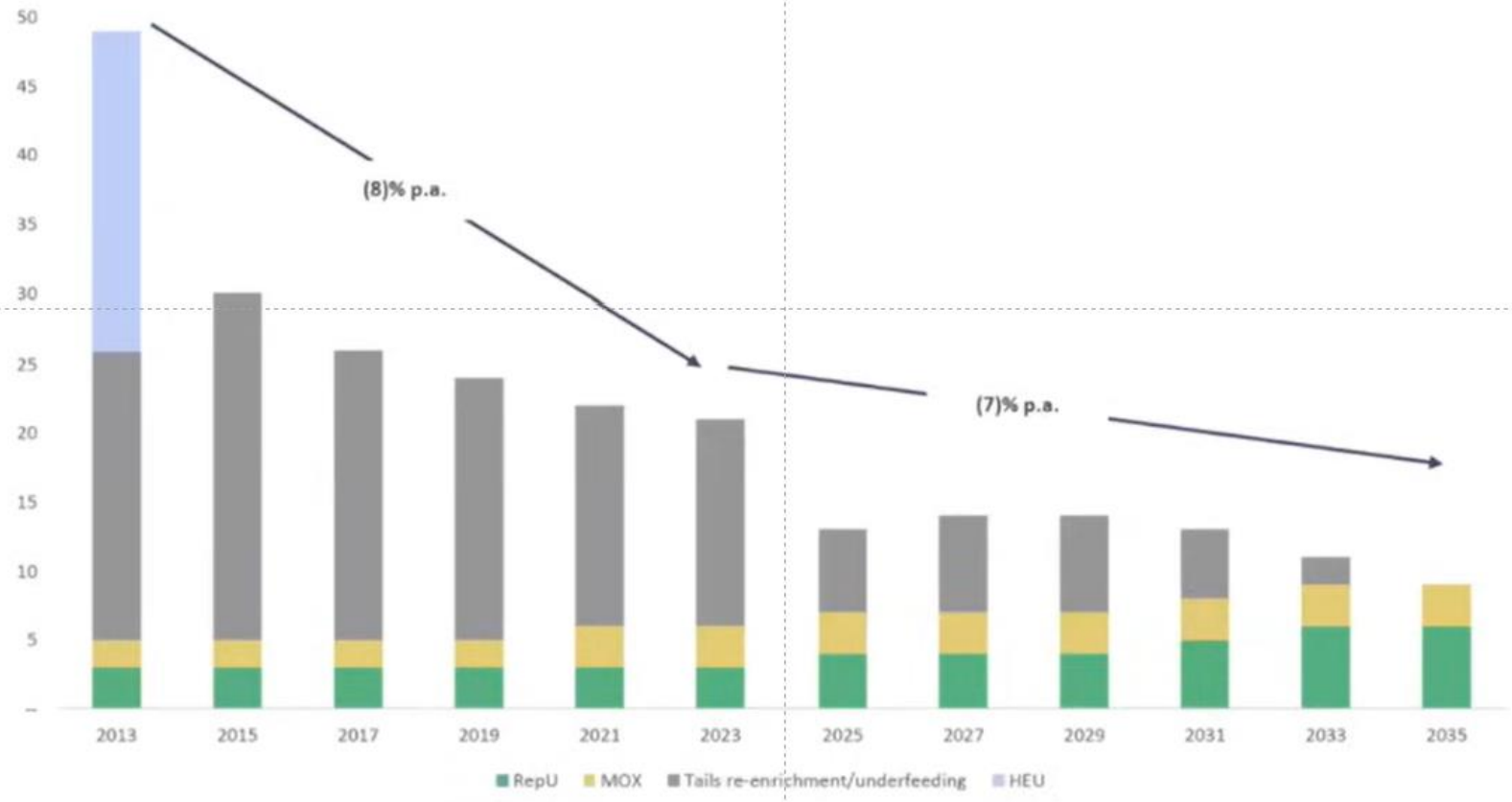
But there is another Method



DECLINING SECONDARY SUPPLY

Secondary supply is expected to decline by 7% p.a. from 2023 until 2035 due to decreases of available excess enrichment capacity

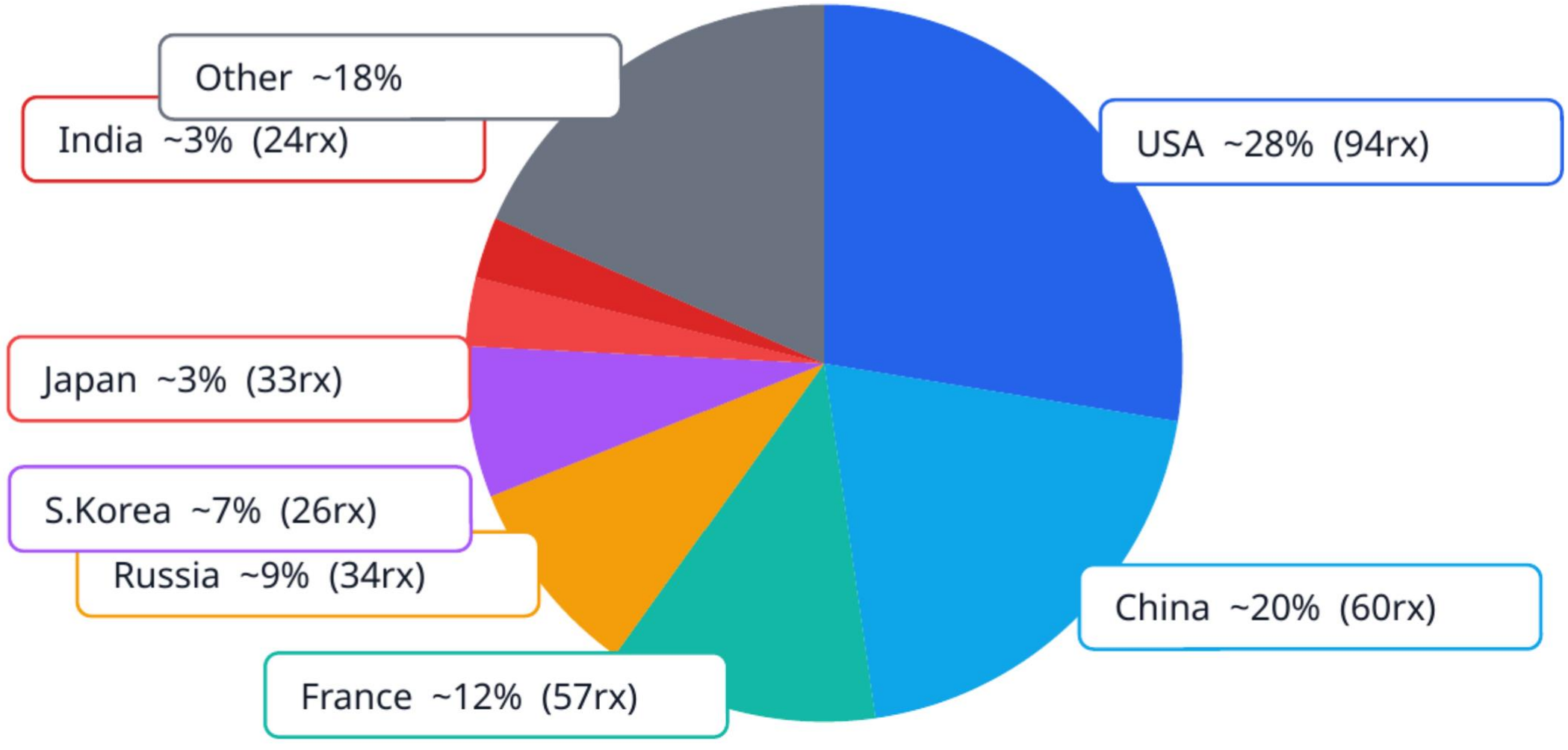
Secondary uranium supplies, 2013-2035 (Mlbs. U_3O_8) [1]

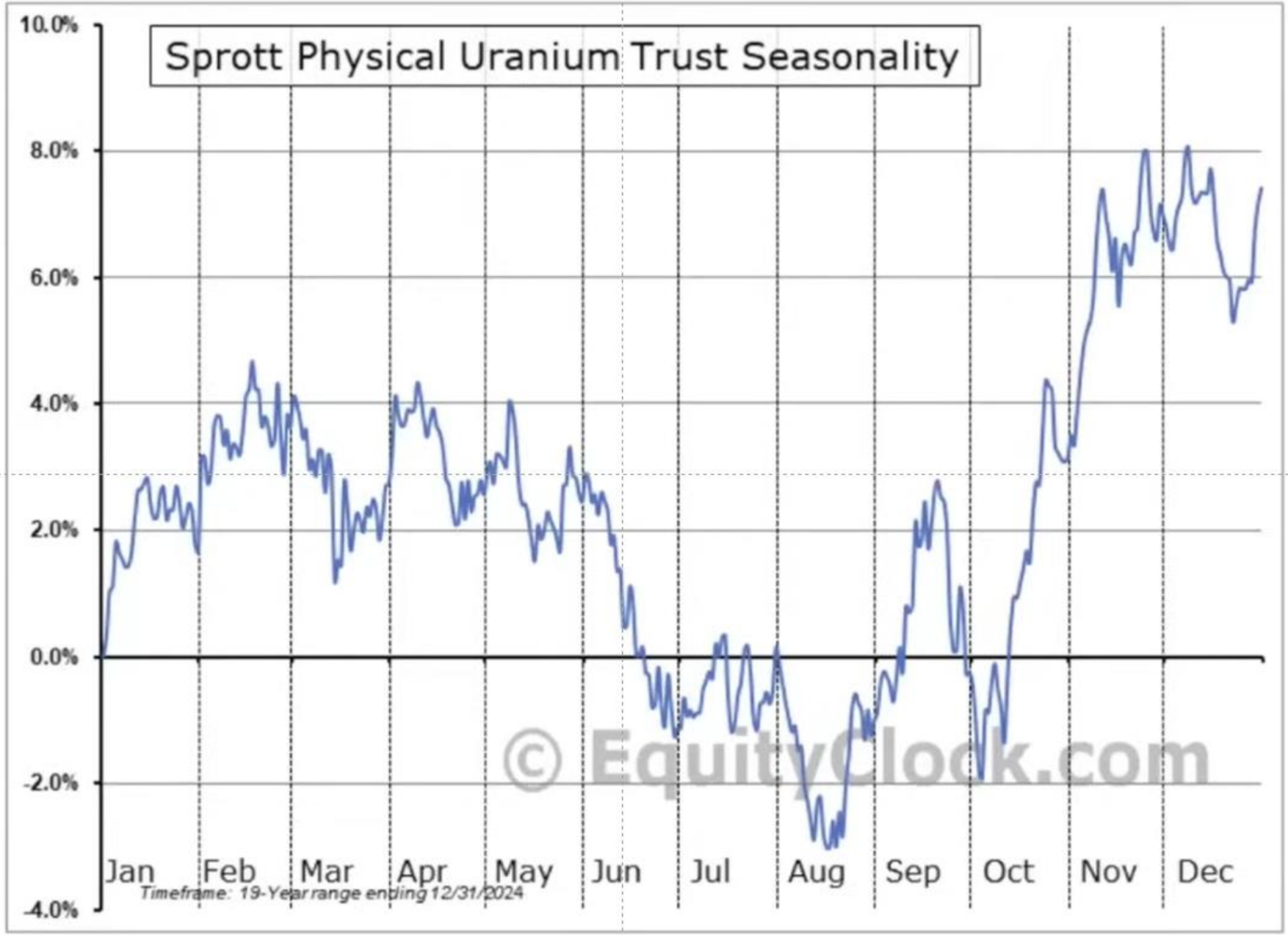


Source:
1) MineSpans (March 2025)

Uranium demand share (2025 req.): ~179 Mlb U3O8

Each callout shows demand share (%) and operable reactor count (rx).





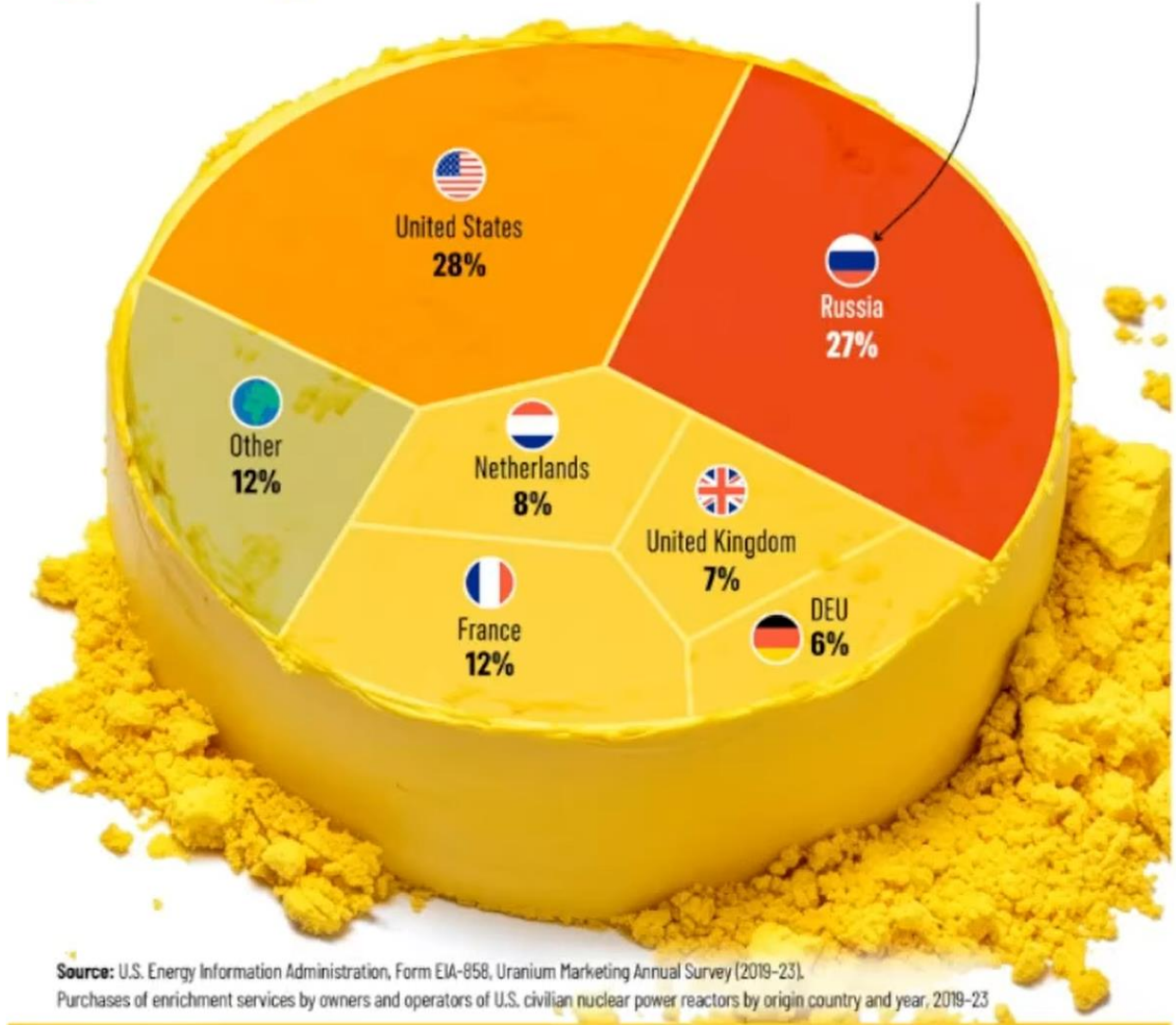
URANIUM INSIDER

WHERE THE U.S. GETS ITS

ENRICHED URANIUM

North America
Europe
Eurasia
Other

Russia controls nearly half of global uranium enrichment capacity, and was a major source of U.S. fuel in 2023.



Source: U.S. Energy Information Administration, Form EIA-858, Uranium Marketing Annual Survey (2019-23).
Purchases of enrichment services by owners and operators of U.S. civilian nuclear power reactors by origin country and year, 2019-23

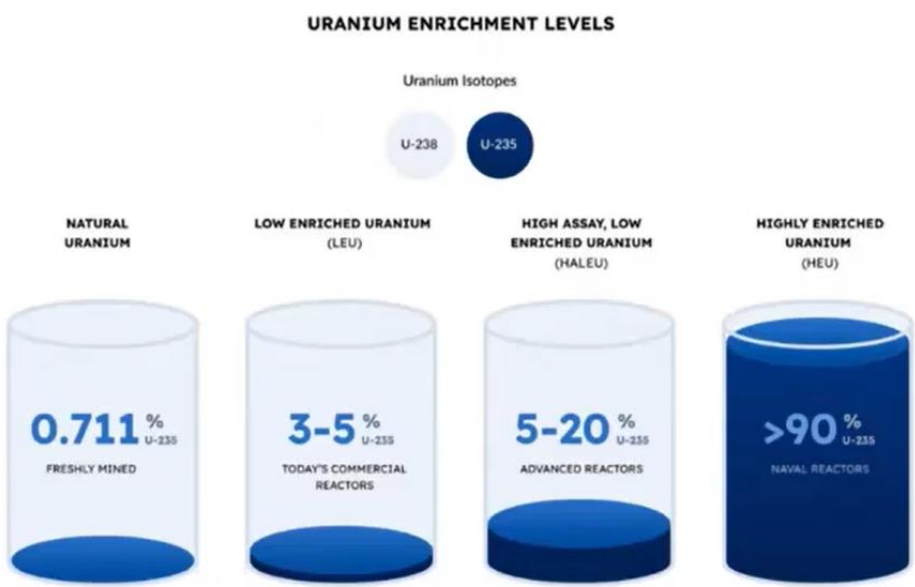
Top Five SMR designs

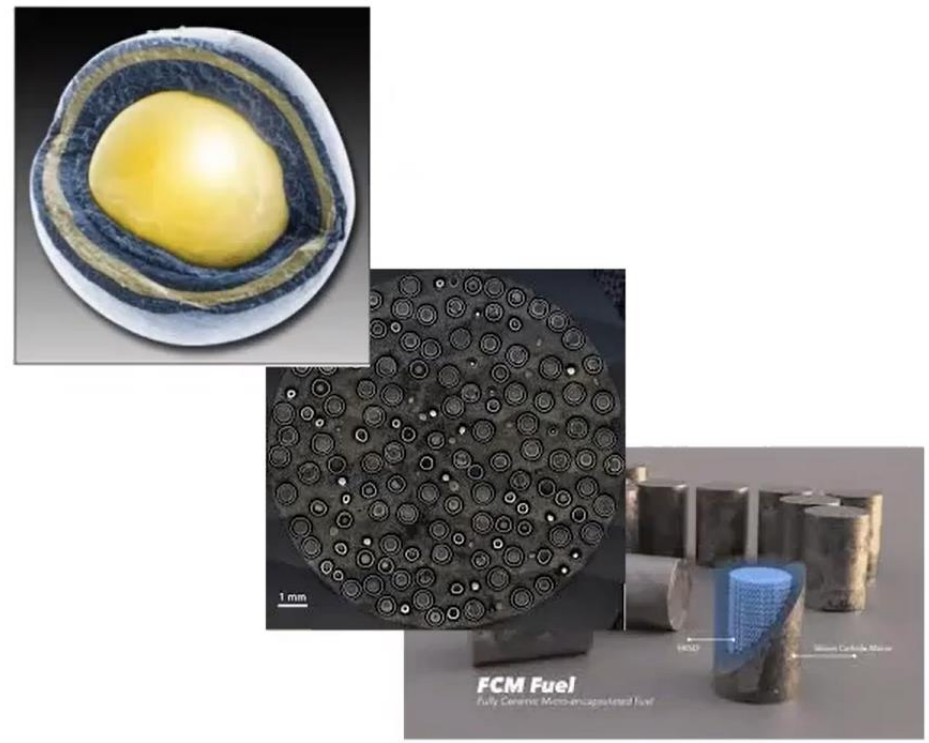
SMR	Reactor Type	Coolant	Moderator	Fuel	Gen
AP300	Pressurized Water Reactor (LWR)	Light water	Light water	LEU UO_2	III+
X-energy Xe-100	HTGR	Helium	Graphite	TRISO (HALEU)	IV
Rolls-Royce SMR	Pressurized Water Reactor (LWR)	Light water	Light water	LEU UO_2	III+
BWRX-300	Boiling Water Reactor (LWR)	Light water	Light water	LEU UO_2	III+
Natrium	Sodium-cooled fast reactor	Liquid sodium	None	Metallic HALEU	IV

NB: The OKLO “sodium” reactor is a “Meme” stock which is distorting the URA ETF

New Fuels

- Low enriched uranium (LEU) – used now
- Advanced low enriched uranium (aLEU)
- High assay low enriched uranium (HALEU)
- TRi-structural ISOtropic particle fuel (TRISO)
  - Fully ceramic microencapsulated (FCM)



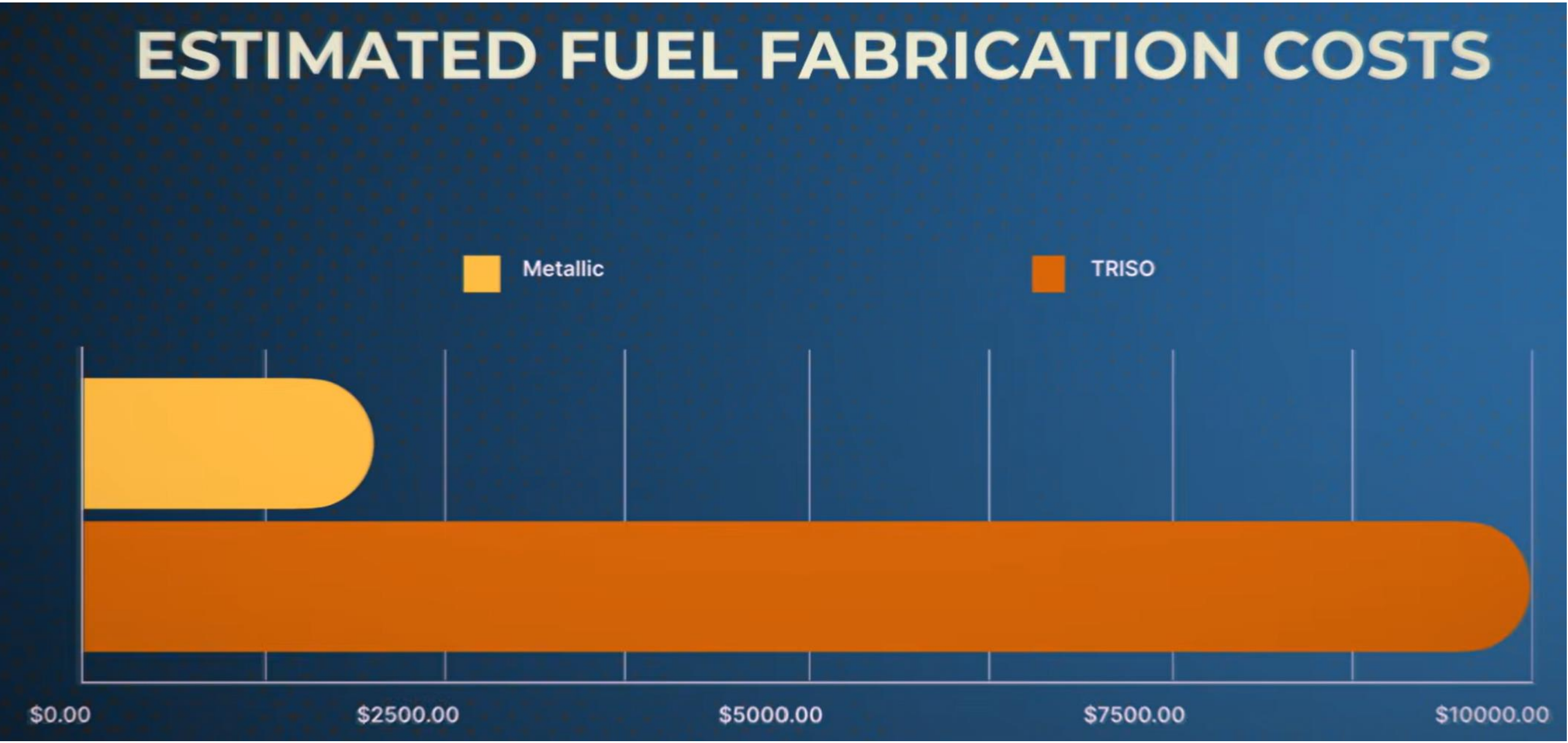


Centrus

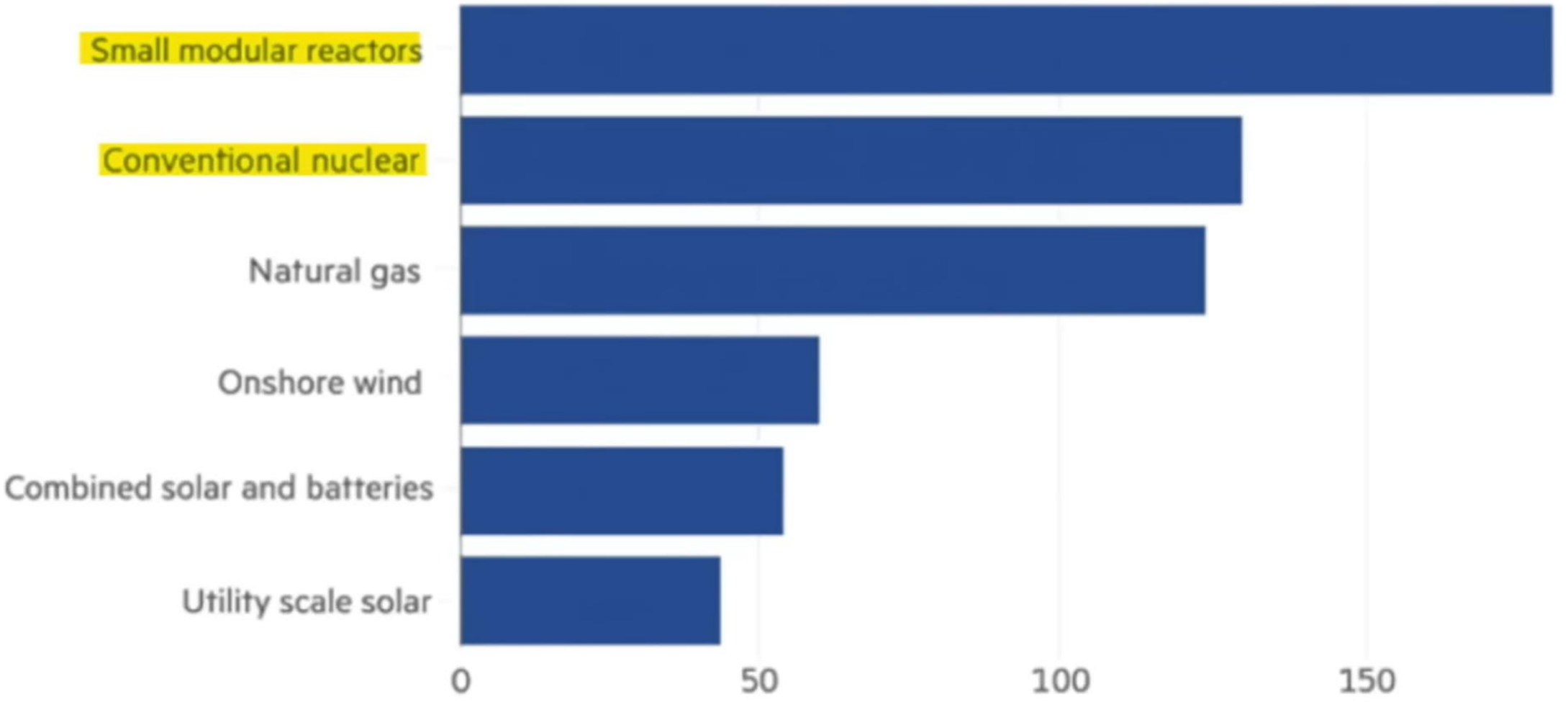
Rank	SMR	Expected CAPEX	Expected LCOE	Notes
1	**GE BWRX-300**	★ Lowest	★ Lowest	Most commercially ready
2	**Westinghouse AP300**	Low	Low	Proven design lineage
3	**Rolls-Royce SMR**	Moderate	Moderate	Factory-build potential
4	**X-energy Xe-100**	Higher	Higher	Unique industrial heat value
5	**TerraPower Natrium**	Highest	High/variable	FOAK fast reactor complexity

• Natural Uranium	41kg	$8,200
• Conversion		$1,230
• Enrichment	39 + 6 = 45 SWU	$3,900 + $900
• Deconversion		$2,000
• Metallic Fabrication		$2,100
• TRISO Fabrication		$10,000
TOTAL		Metallic = $18,330.00

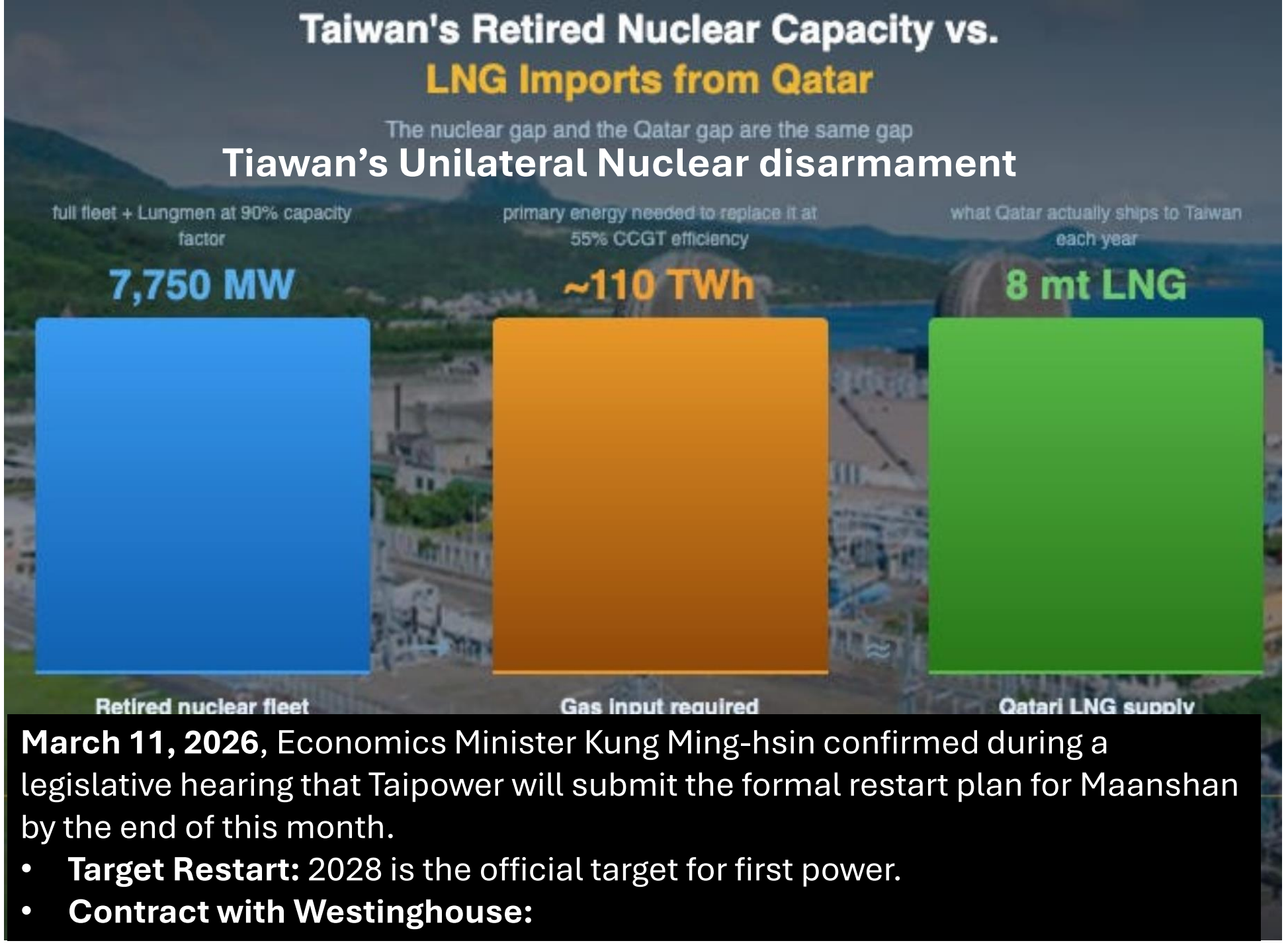
ESTIMATED FUEL FABRICATION COSTS



Conventional Nuclear can compete with US Natural Gas (cheapest in the world) but can SMR's?



Values are projected US national averages for projects completed and delivered in 2030, based on state-by-state data.
Source: Wood Mackenzie



March 11, 2026, Economics Minister Kung Ming-hsin confirmed during a legislative hearing that Taipower will submit the formal restart plan for Maanshan by the end of this month.

- **Target Restart:** 2028 is the official target for first power.
- **Contract with Westinghouse:**

Hormuz sulphur disruption: Kazakhstan ISR uranium supply exposur

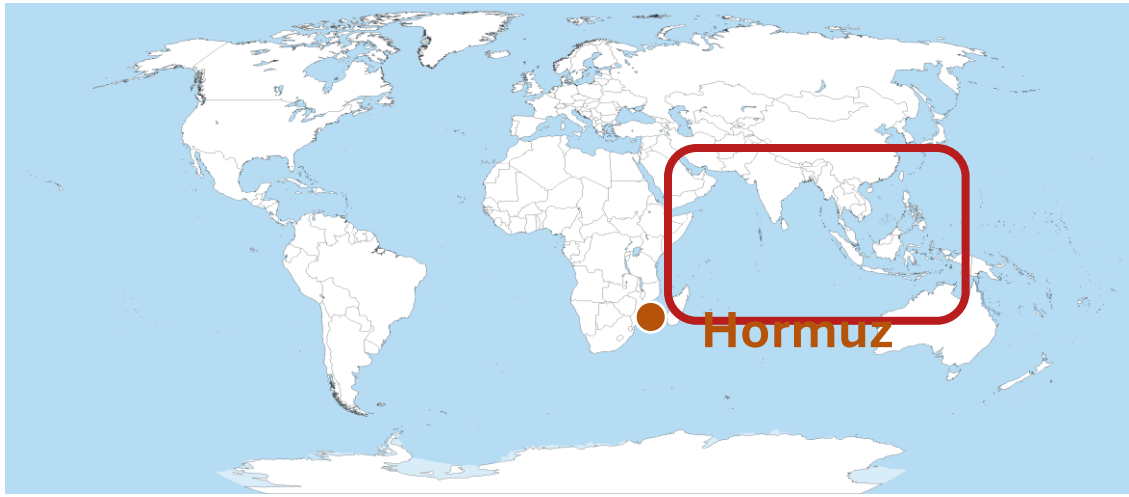
Impact is material only if sulphuric acid tightness becomes physical inside Kazakhstan.

Takeaways

- Highest exposure: Kazakhstan acid-ISR (Kazatomprom + Inkai JV).
- Mechanism: Hormuz → sulphur/freight shock → higher/less H_2SO_4.
- Timing: weeks ≈ cost/ramp friction;

Watch / falsify

- KAP/Inkai guidance language on acid + inventory drawdown.
- Regional H_2SO_4 pricing + evidence of physical shortages in Kazakhstan.



Red dots = main Kazakhstan acid-ISR mine clusters (s

Bullish news

- Microsoft and Three Miles Island
- US has all kinds of new laws that favor uranium
- Life extentions everywhere
- Even Germany? No realy?
- Tech uranium companies and producers dominate the market
- Big deals for offtake are being made (China/India)
- What will be left for the rest of the fuel buyers?
- Musical chair event incoming
- Buy on dips, stay long

Supply Disruption Factors Creates an Investment Opportunity

- Global primary production has contracted dramatically following years of depressed pricing that made many operations uneconomical
- Kazakhstan (world's largest producer) has implemented production cuts amid political instability and resource nationalization concerns
- Niger's military coup has disrupted approximately 5% of global uranium supply, highlighting geopolitical risks in key production regions
- Secondary supplies from government stockpiles and recycled materials are rapidly depleting after years of filling primary production gaps
- Workforce capacity in the US uranium sector has collapsed by 98%, falling from 25,000 professionals in the 1970s (but we’re not all dead yet!) to about 500-600 today although the US Navy (with 175 nuclear subs) has more

Current spot prices in the US$80-85/lb range are insufficient to incentivize new project development:

The reality is:

- Existing producers with legacy assets can operate profitably at $23-30/lb, providing adequate margins at current price levels
- Restart projects typically require $50-70/lb for economic viability
- Brownfield expansions need $80-100/lb for development economics
- Greenfield projects require approximately $150/lb to justify full-cycle investment returns (and usually over run ~ 2 yrs/over budget + 50%) & politically sensitive

Current pricing disconnect creates a fundamental market challenge

Why is Nuclear Energy Demand Accelerating Now?

Energy Security

- Europe (Belgium, Germany & Netherlands have reversed or extended nuclear phase-out policies
- Japan has accelerated reactor restarts, ~12 units back online since Fukushima incident
- France plans to build 14 new reactors while extending lives of existing plants
- The UK has committed to significant nuclear expansion for large-scale plants and SMR's
- China's nuclear expansion: now 50 reactors under construction and plans for 150+ reactors by 2035
- USA US$80Bn to Westinghouse for 8xAP1000 + 2x DC Summers (NC) + much more government support (rare bipartisan support) + re-starts & life extensions

Climate Change Mitigation

- Nuclear provides consistent 24/7 baseload generation crucial for grid stability as intermittent renewables increase
- Life-cycle carbon emissions from nuclear power are comparable to wind and solar at approximately 12g CO_2/kWh on IPCC assessment
- Modern reactor designs achieve operational lifespans of 80+ years, dramatically improving carbon economics and resource efficiency
- Nuclear plants require minimal land use compared to equivalent renewable capacity, reducing environmental footprint)

Emerging Demand

- Data centres - requires 1-2 gigawatts of stable baseload power
- Small Modular Reactor (SMR) expected by 2030-2035
- Industrial heat including H_2 production, desalination & process heat
- Reactor development for specialized applications (e.g. remote power, marine propulsion & Space/Lunar)

Project Economics - Capital Intensity Factors

Uranium projects face significant capital requirements:

- Processing infrastructure represents the largest capital component for conventional operations
- Permitting timelines extending 3-7 years significantly impact project net present value calculations
- Permitting is costly & hits timescales
- Technical complexity increases engineering costs, particularly for complex ore bodies
- Workforce development requires substantial investment in training and retention programs

Operational Margin Expansion

Current market conditions create substantial margin opportunities for operators:

- Spot prices of US$75-80/lb provide US$45-50/lb margins for efficient producers with $30/lb operating costs (e.g Silex)
- Contract price increases approaching U$100/lb further improve long-term economics
- By-product credits for vanadium, rare earth elements, and other minerals enhance project returns
- Added value for UF_6 (US45/Kg) improve margins (e.g Silex)
- Economies of scale benefit larger operations through fixed cost distribution across higher production volumes

Technical Execution Challenges

Operational complexity creates significant performance risk:

- Multiple restart failures demonstrate that reactivating dormant operations involves substantial technical challenges
- Permitting delays can extend development timelines beyond initial projections, impacting economic returns
- Workforce limitations constrain production scaling even when capital and resources are available
- Infrastructure bottlenecks create throughput constraints that limit production response to higher prices

Market Timing Considerations

Uranium market dynamics present specific investment timing challenges:

- Historical volatility in uranium pricing requires long-term investment perspective rather than short-term trading approaches
- Policy shifts affecting nuclear deployment rates can impact demand projections and market sentiment
- Technological disruption possibilities in energy generation could alter long-term demand scenarios
- Public perception risks affecting nuclear acceptance remain despite improving sentiment

These timing considerations suggest diversified exposure approaches and position sizing appropriate to uranium's inherent cyclicality and volatility.

Company-Specific Evaluation Factors

Individual company assessment requires detailed analysis beyond sector fundamentals:

- Management track record in operational execution provides crucial performance indicators
- Technical team capabilities and experience directly impact development success probability
- Balance sheet strength and financing requirements affect dilution risk and development timelines
- Project portfolio quality and jurisdictional diversification determine risk exposure and optionality

These company-specific factors often prove more important than broader sector trends in determining individual investment outcomes, highlighting the importance of thorough due diligence

Price Trajectory Projections

Multiple factors suggest continued uranium price appreciation:

- Spot prices likely stabilizing in the $90-100/lb range through 2025 as utility contracting accelerates
- Contract prices continuing upward trend in utility negotiations to ensure supply security
- Price discovery accelerating as secondary supplies deplete and primary production gaps become more apparent
- Eventually price levels approaching $150/lb needed for greenfield development economics

Industry Consolidation Patterns

Sector consolidation appears increasingly likely as market conditions evolve:

- Major producers (e.g Cameco) are likely to acquire advanced exploration assets to replace depleting production
- Strategic mergers creating operational synergies will optimize limited technical resources
- Vertical integration strategies to secure supply chains will increase as conversion and enrichment bottlenecks emerge
- Jurisdictional diversification efforts will reduce geopolitical risks while maintaining production growth

Supply Response Timeline

The uranium supply response faces significant timeline constraints:

- Existing producer expansions require 2-3 years for implementation even with available infrastructure
- Restart projects need 3-5 years for production contribution given permitting and technical requirements – Challenges – e.g. BOE
- Advanced exploration projects require 5-7 years for development from discovery to production
- Enrichment projects need NRC approvals (HALEU – 6 yrs + 1yr, LEU/tails 3yrs + 1 yr)
- Greenfield discoveries need 10+ years for production realization including discovery, delineation, permitting, and construction – enrichment takes more time

The nuclear fuel market presents a compelling investment thesis based on supply meeting accelerating demand growth, creating conditions for sustained price appreciation and sector revaluation over the long term.

My Nuclear Fuel Investment Strategy

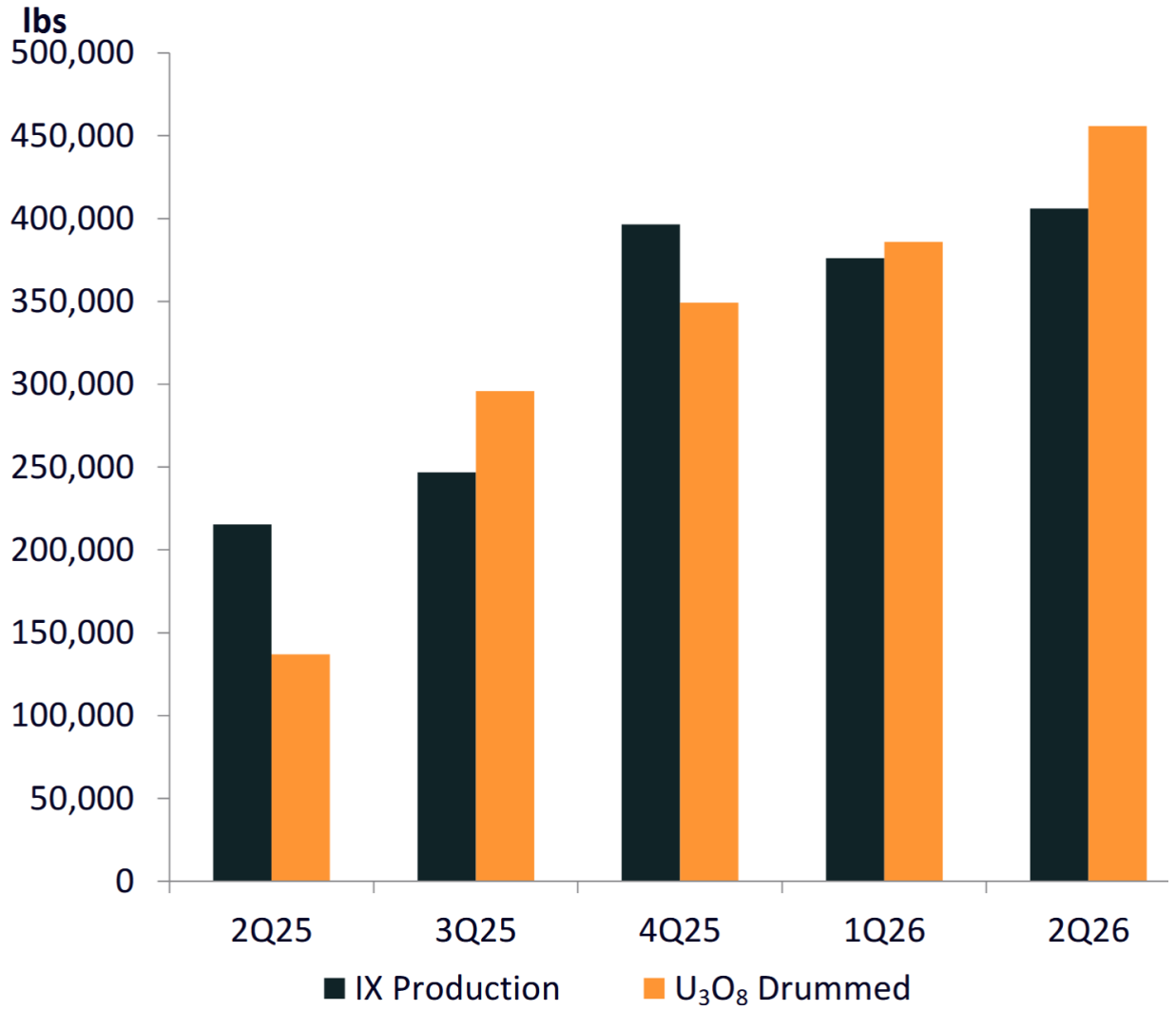
Successful nuclear sector investment requires specific approaches:

- Focus on companies with demonstrated technical execution capabilities (e,g who they partner with) rather than promotional narratives (there's a lot of hype)
- Prioritize tier-one jurisdictions commanding valuation premiums of 30-50% over higher-risk regions (e,g, Tier 1 – Australia, Canada & USA; Tier 2 Namibia, Botswana: Tier 3 Mali, Niger, Mauritania et al)
- Evaluate (and get to know) management teams based on operational track records in uranium mining or conversion/ enrichment
- Consider portfolio approach balancing producers, developers, and explorers to capture different risk-reward profiles (I avoid explorers with inferred resources)
- Enricher have more scope (particularly in USA) but more complex & classified. Long development and approval runway
- Maintain long-term perspective aligned with market fundamentals rather than short-term price movements (i.e technicals – short term only)

Many ASX nuclear companies are heavily shorted

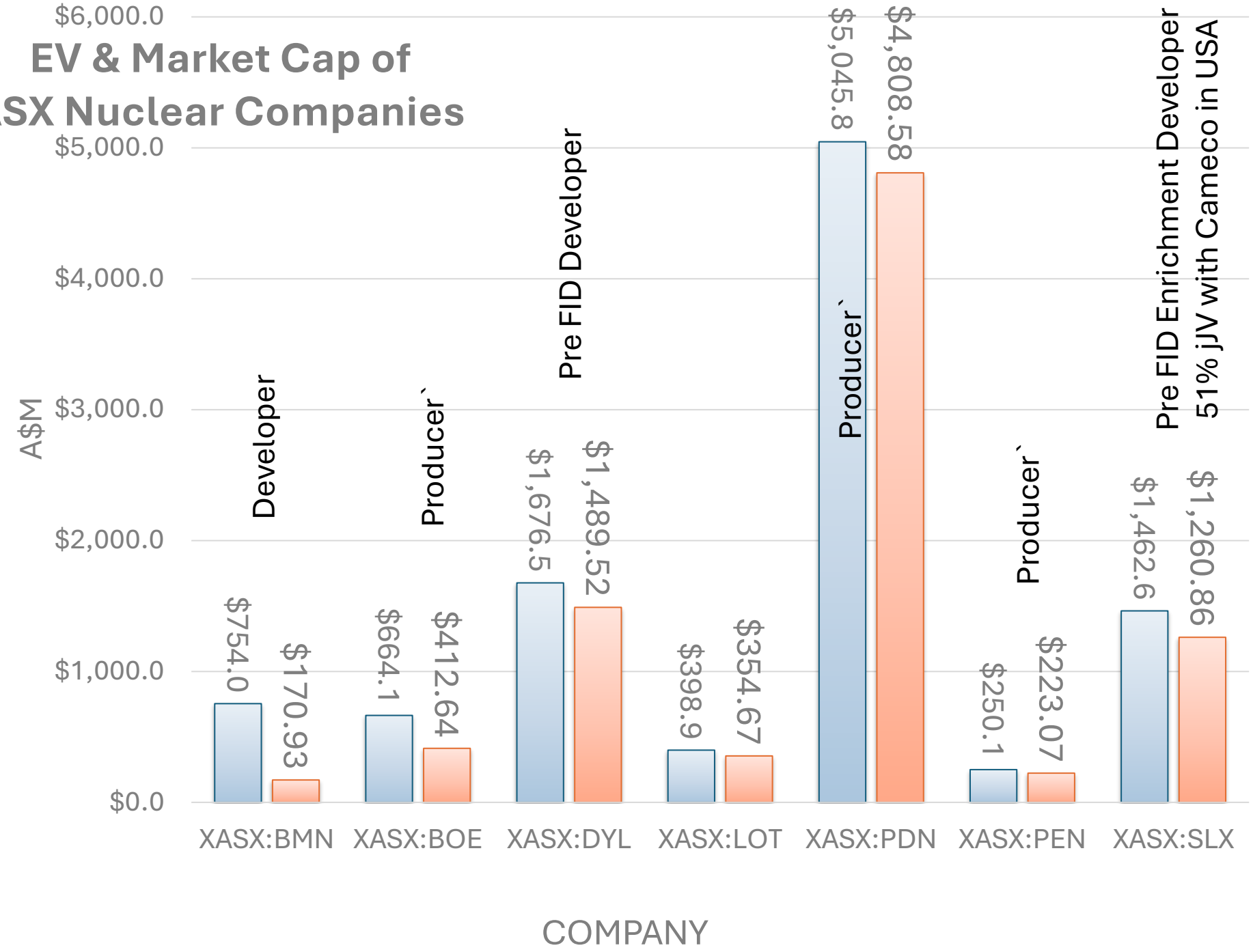
BOSS ENERGY LTD	11.22%
PALADIN ENERGY LTD	9.71%
SILEX SYSTEMS	8.87%
DEEP YELLOW	7.34%
LOTUS RESOURCES	7.30%
BANNERMAN RESOURCES	4.14%
PENINSULA ENERGY	0.79%

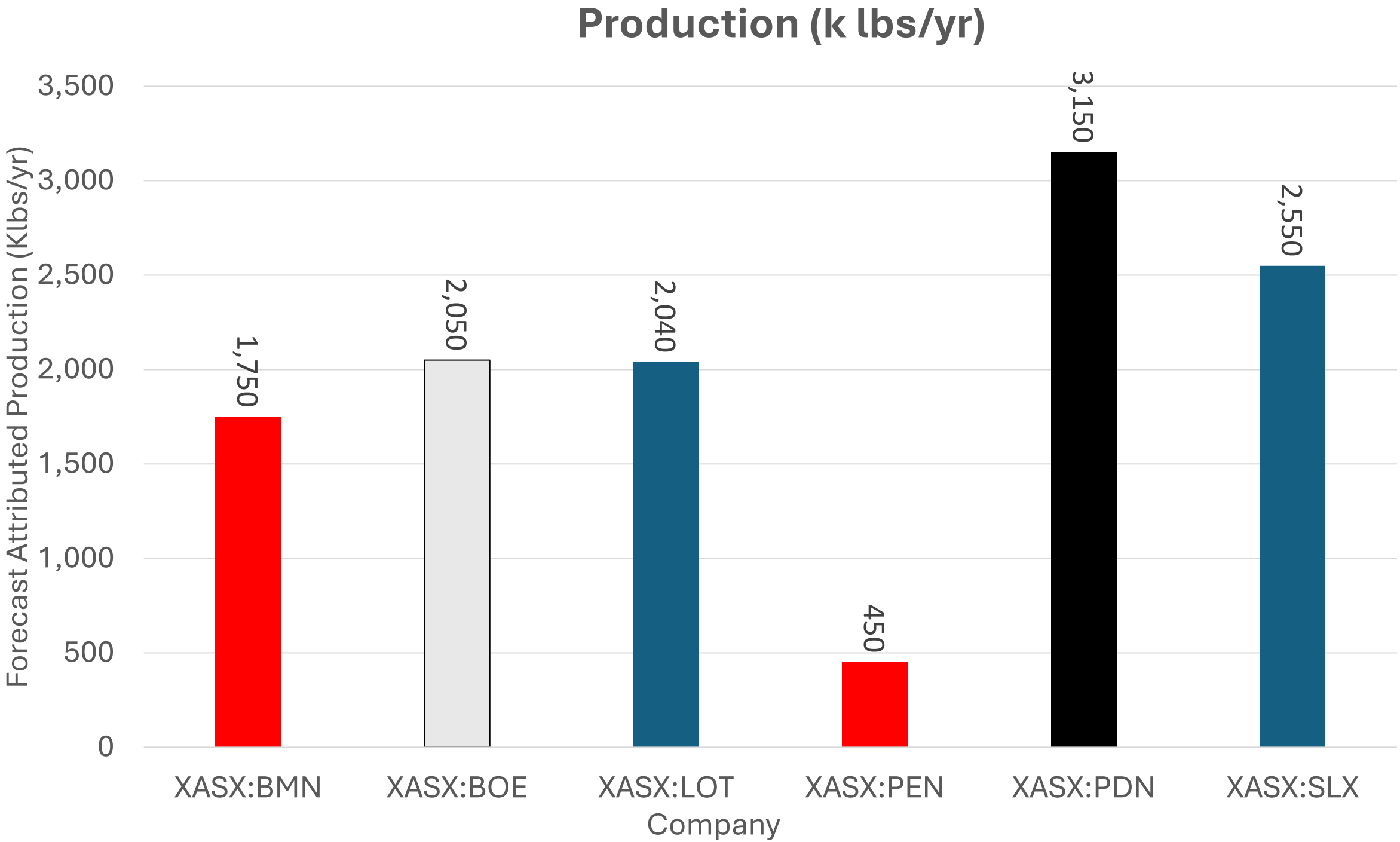
BOE on track for 1.6Mlbs guidance for FY/26 but problems over (2027) nameplate of 2.45Mlbs – tests currently proceeding on wide spacing

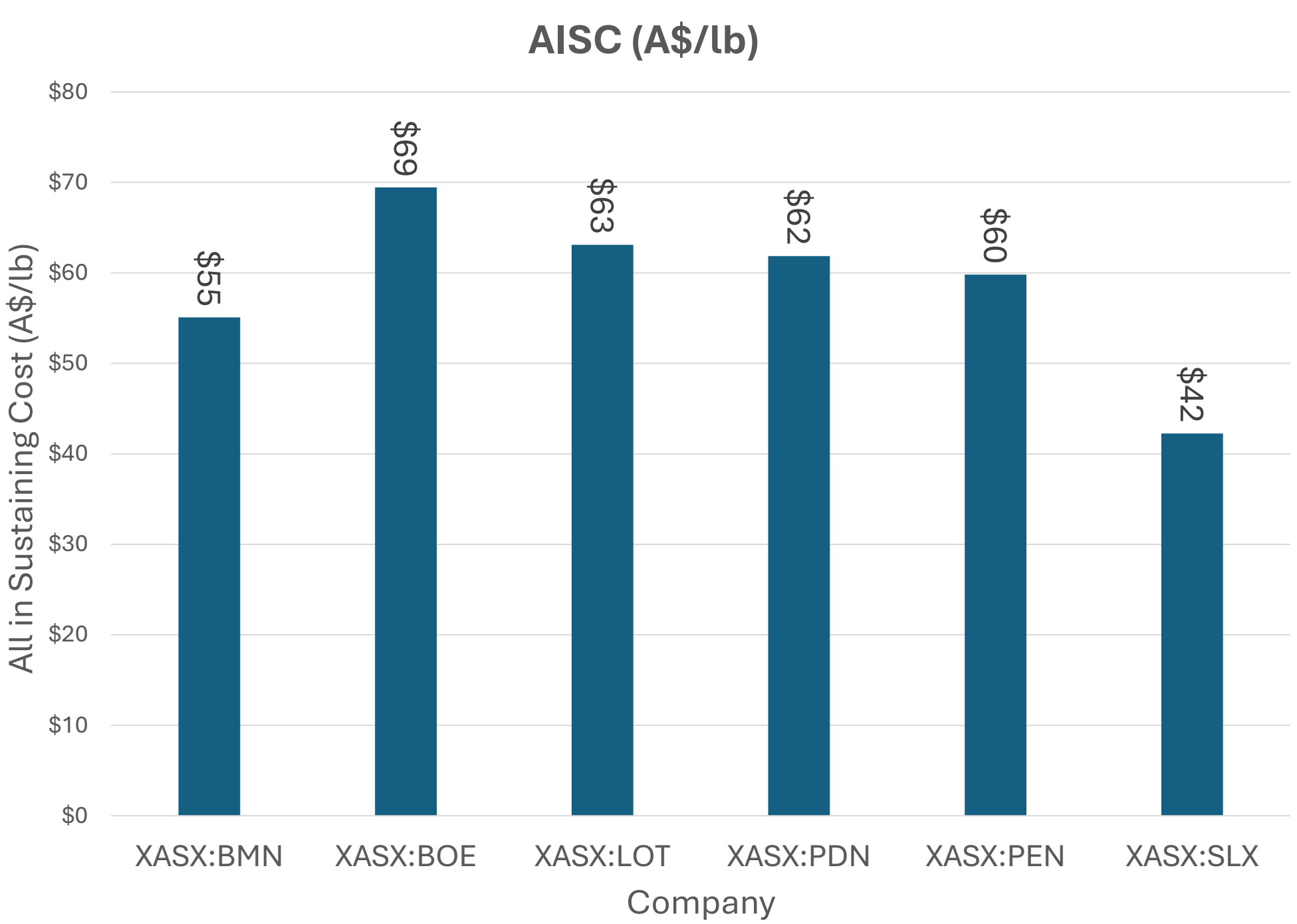


- BOE has 30% of Alta Mesa in Texas (Encore Energy) – adds 450klbs/yr (2026)
- 18.8% interest in Laramide (Qld) Westmoreland project (60Mlbs)
- Trump tariffs (10%) have increased value of BOE 1.62 Mlbs inventory in Ohio & Encore Energy

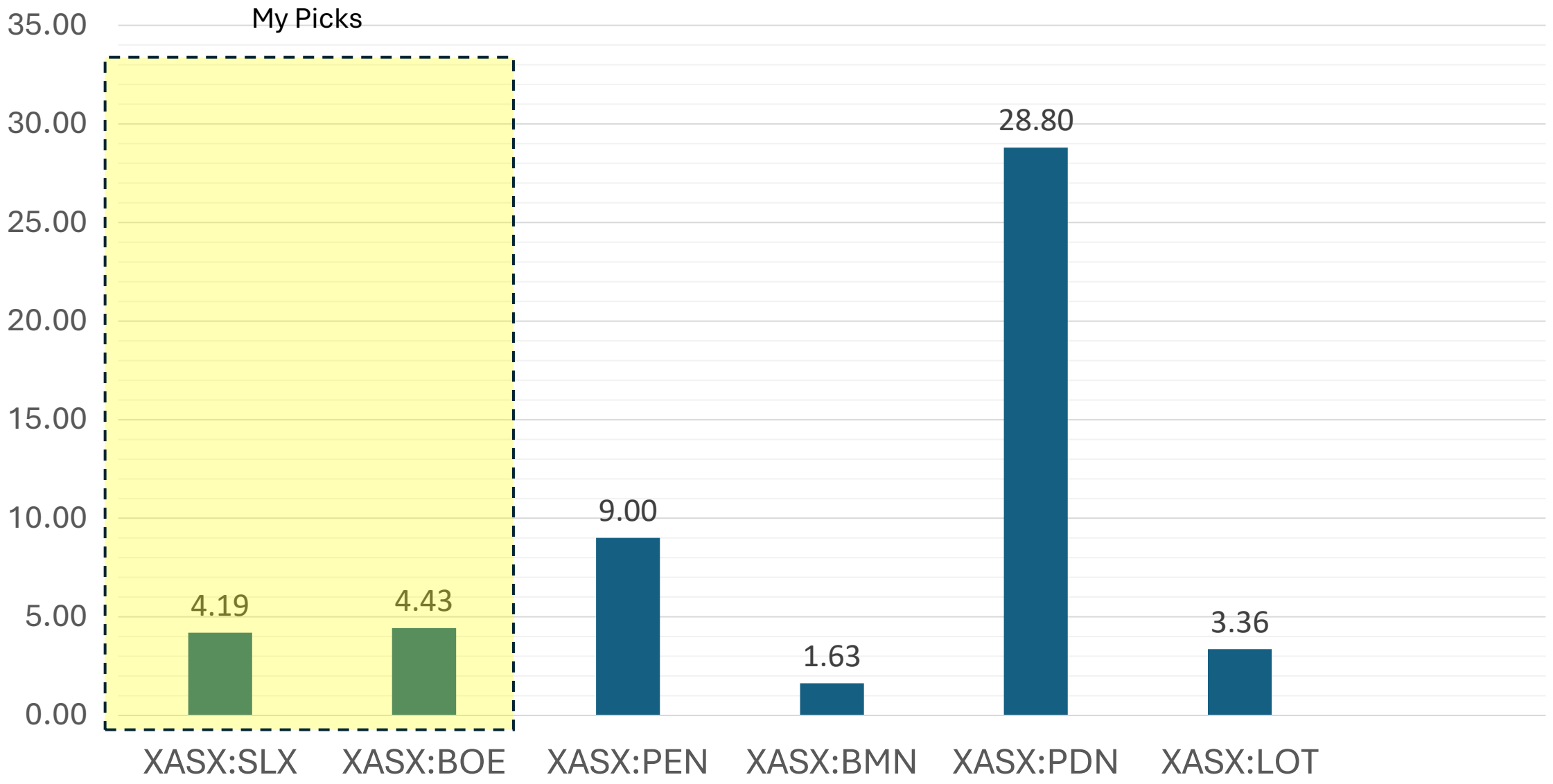
EV & Market Cap of ASX Nuclear Companies




Production (k lbs/yr)
Forecast Attributed Production (Klbs/yr)
3,500
3,000
2,500
2,000
1,500
1,000
500
0
1,750
2,050
2,040
450
3,150
2,550
XASX:BMN
XASX:BOE
XASX:LOT
XASX:PEN
XASX:PDN
XASX:SLX
Company


AISC (A$/lb)
All in Sustaining Cost (A$/lb)
$80
$70
$60
$50
$40
$30
$20
$10
$0
$55
$69
$63
$62
$60
$42
XASX:BMN
XASX:BOE
XASX:LOT
XASX:PDN
XASX:PEN
XASX:SLX
Company

Enterprise value/Payback (yrs)- 17/3/2026



Discussion

A share you would like to talk about
(equity, ETF, ETP, Option, …)

Coming Soon

Our next meeting: Thursday, 16th April, 10 am, Citiplace.

Other ASA groups

- 1st Tuesday of each month, 10:15am – Perth Member's Meeting & Investors Forum in State Library Theatre Auditorium, contact Kaye
- 1st Friday, 10 am – BIG-E (Citiplace, Perth), contact David
- 3rd Monday, 2:30 pm – BIG-W (Peppermint Grove Library), contact Anne
- 3rd Tuesday, 10 am – Stirling Discussion (Osborne Community Centre, Tuart Hill), contact Chris
- 3rd Wednesday, 10 am – Busselton Discussion (Busselton Community Resource Centre), contact Bernie
- 4th Thursday, 10 am – Nedlands Discussion (Drabble House), contact Kevin
- 4th Friday, 10 am – Perth South of the River (RAAFA, Bull Creek), contact Peter
- See: https://www.australianshareholders.com.au/learn-connect/local-meeting-groups/

Coffee

Informal, broad ranging, discussion after this meeting at the State Library coffee shop.

All are welcome.

https://mark-Dixon.com/asa

Slides from presentations