

## THE GLOBAL URANIUM MARKET IN 3 CHARTS



The uranium market is experiencing increased demand, driven by its integral role in clean energy generation through its use in nuclear power.

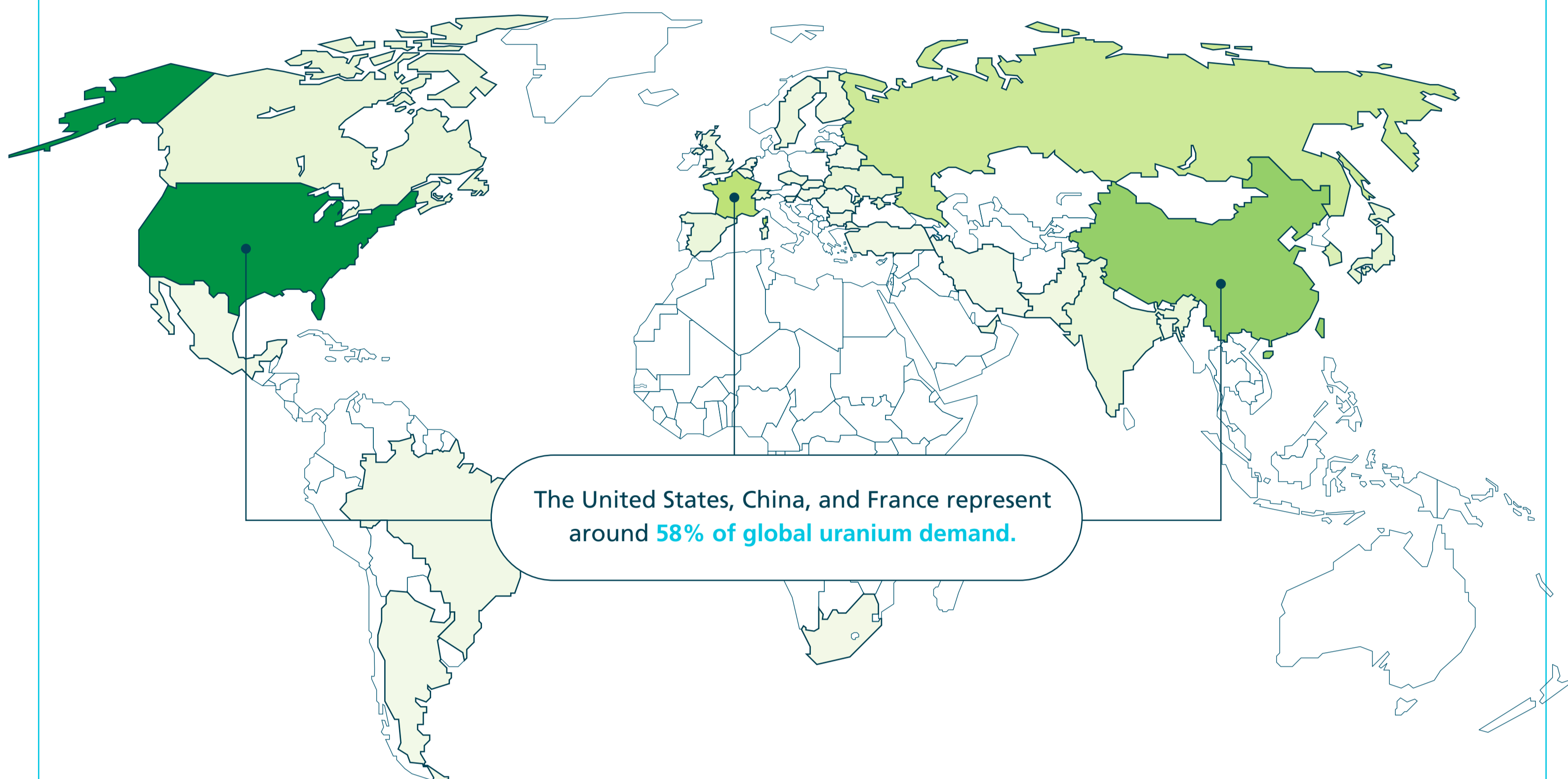
SOURCE: World Nuclear Association, August 2023.

### 1 Uranium Demand

434 nuclear reactors are operational globally, with 170 more planned or under construction.

#### URANIUM DEMAND FOR NUCLEAR POWER BY COUNTRY 2023

0K TONNES OF URANIUM 20K



NOTE: Uranium requirements cover operable, under-construction, planned and proposed reactors. SOURCE: World Nuclear Association, August 2023.

Although uranium is relatively abundant, a supply shortage is looming.

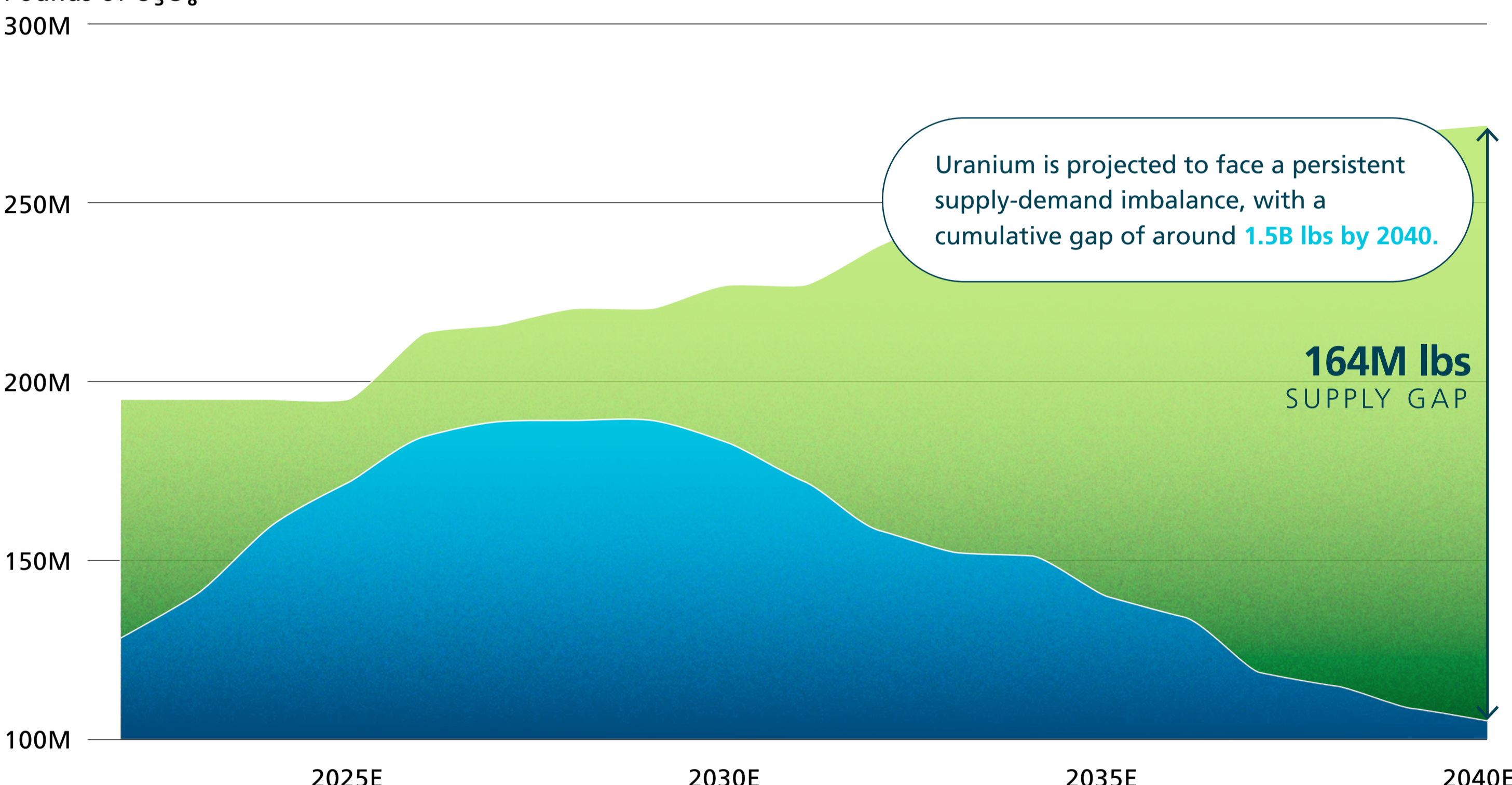
### 2 Uranium Supply Gap

The existing uranium supply gap is expected to deepen through to 2040.

#### URANIUM PRODUCTION & DEMAND IMBALANCE

DEMAND PRODUCTION

Pounds of U<sub>3</sub>O<sub>8</sub>



SOURCE: UxC, Q3 2023.

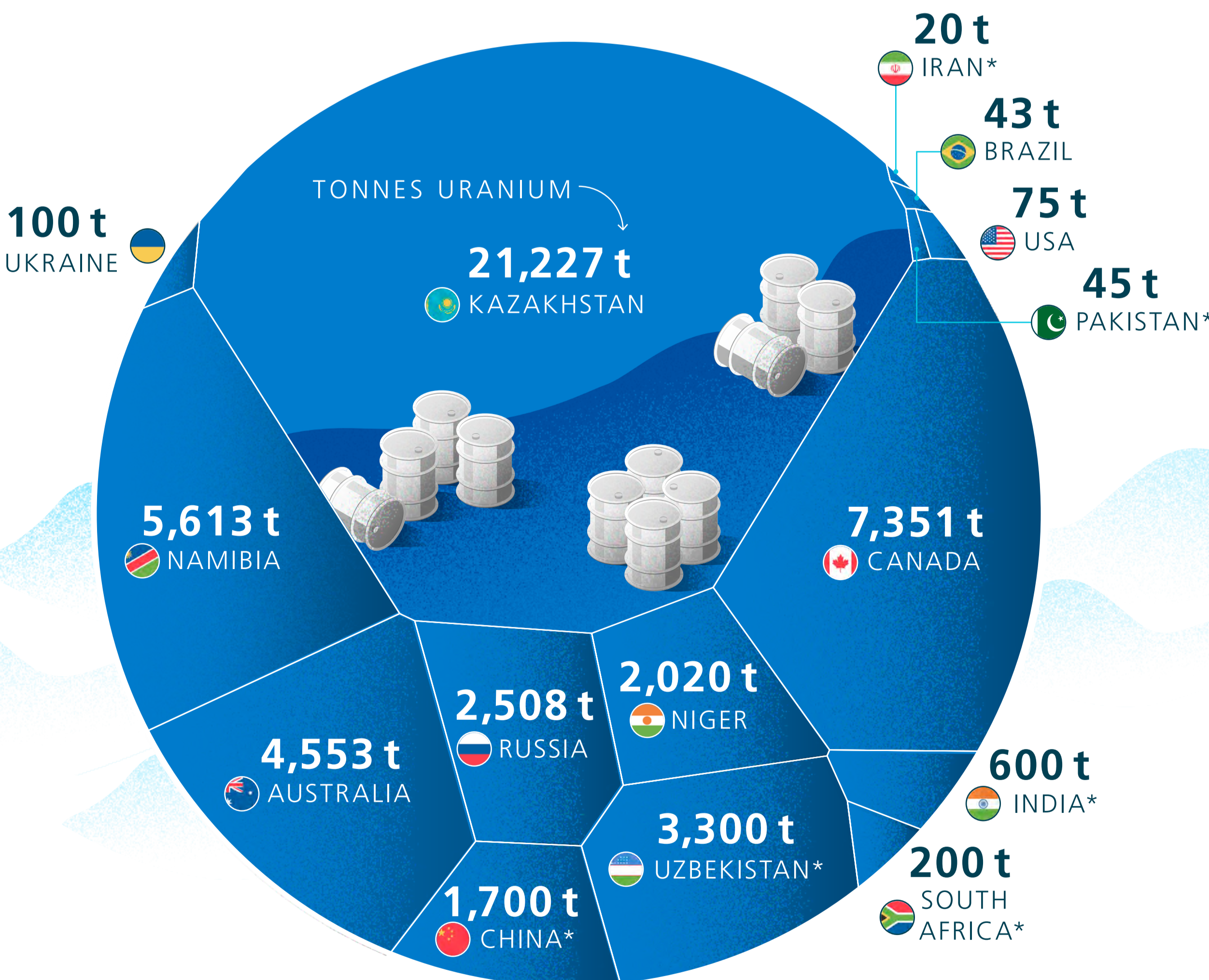
Reactivating inactive mines is vital to increase short-term supply, as new mines can take 10-15 years to become operational.

SOURCE: International Atomic Energy Agency, June 2018.

### 3 Uranium Producers

In 2022, Kazakhstan, Canada, Namibia and Australia produced over 70% of the world's uranium.

#### URANIUM PRODUCTION IN 2022 BY COUNTRY



\*Estimated. SOURCE: World Nuclear Association, August 2023.

Recent geopolitical developments that could disrupt the global uranium supply chain include:



Potential sanctions on Russian uranium and uranium services.



Potential supply disruptions in Kazakhstan caused by possible blockage of transportation routes passing through Russia.



A halt in exports from Niger due to government coup.

SOURCE: Reuters, October 2022. Trading Economics, October 2023. Bloomberg, September 2023.

Sprott offers a range of uranium investments, including physical uranium and uranium-mining equities.