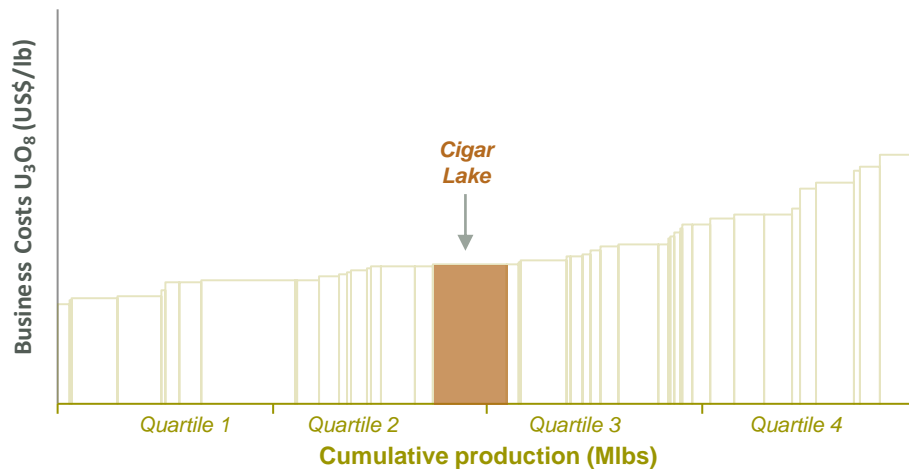


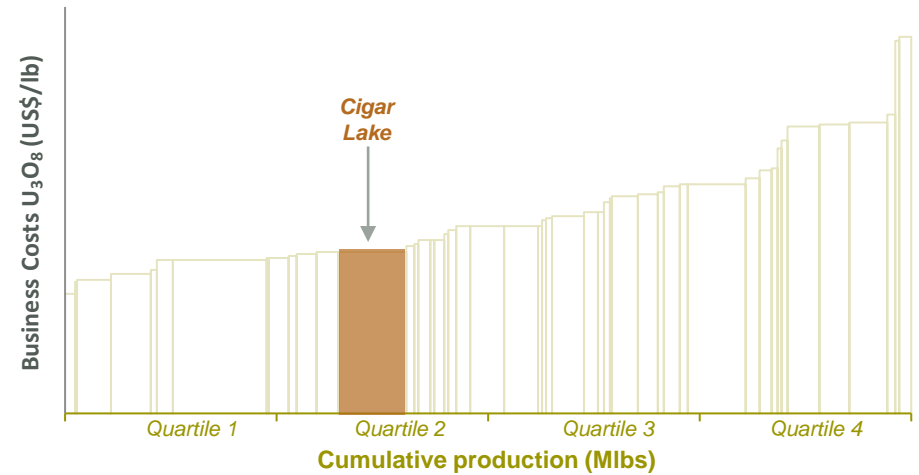
## Forecast 2017E U<sub>3</sub>O<sub>8</sub> Cost Curve Position (1)

(Business Costs, US\$/lb U<sub>3</sub>O<sub>8</sub>)



## Forecast 2020E U<sub>3</sub>O<sub>8</sub> Cost Curve Position (1)

(Business Costs, US\$/lb U<sub>3</sub>O<sub>8</sub>)



(1) CRU as of June 2016. Business costs defined as including all costs associated with mining and processing, transportation to port, insurance, freight, mineral royalties, sustaining capital and interest on working capital adjusted for any realised quality premiums or discounts