



2024 Uranium Resources Summary

Wyoming State Geological Survey

Published January 2025

Uranium Pricing

Strong uranium prices persisted throughout 2024, driving heightened activity and investment in Wyoming's uranium industry.

Yellowcake Prices

Long Term

- 2023 average: \$58/lb
- 2024 average: \$79/lb

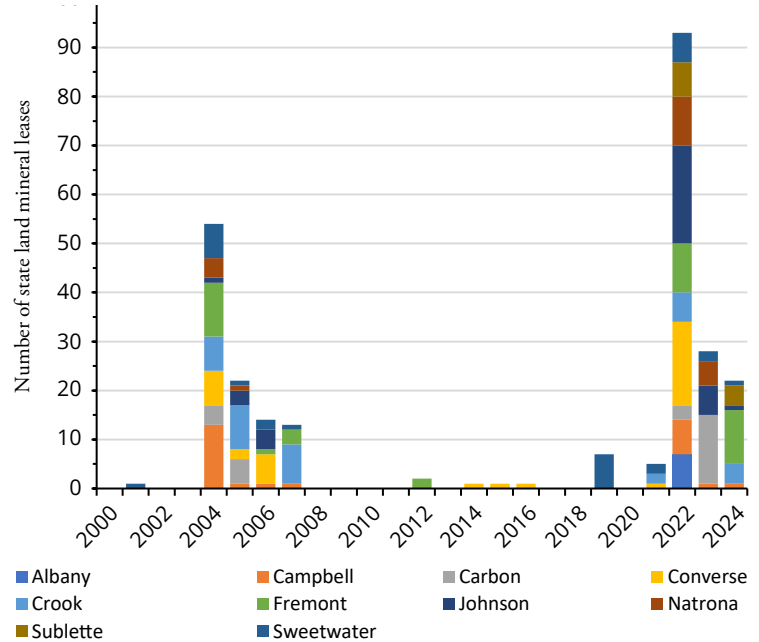
Source: Cameco.com

Spot Price

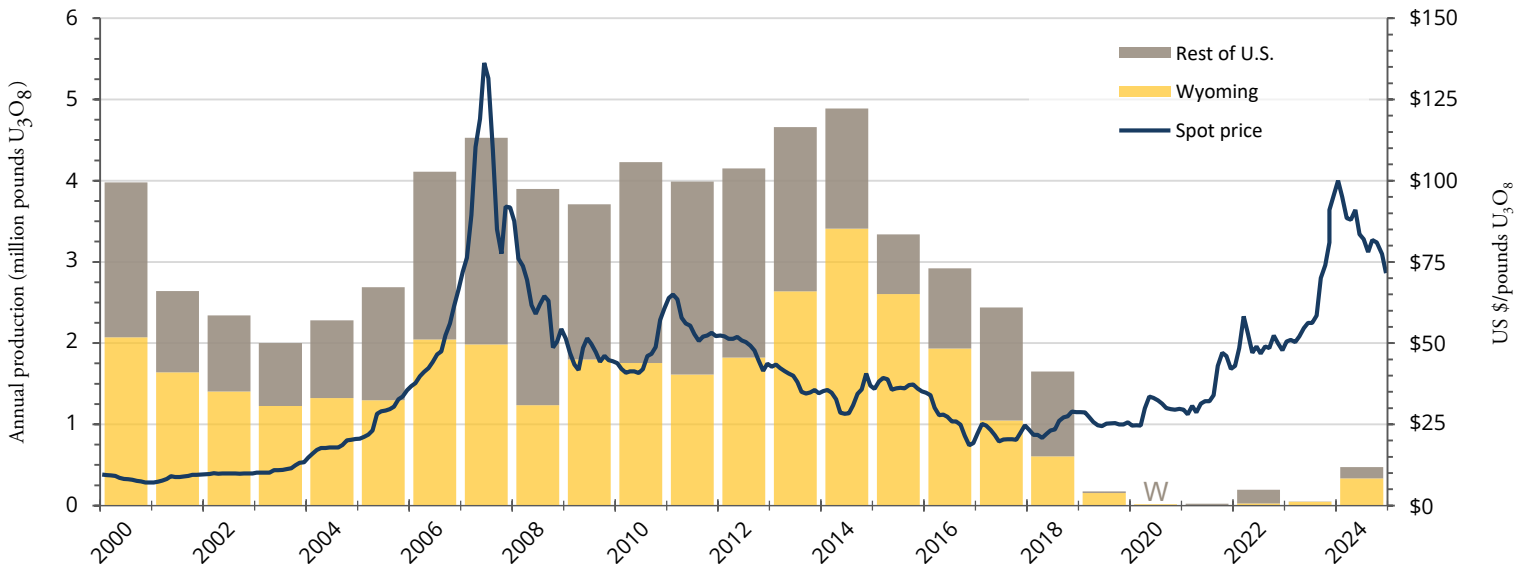
- 2023 weekly average: \$60/lb
- 2024 weekly average: \$86/lb
- Peak price: \$106/lb in early 2024

Source: UxC, LLC

Annual Uranium Mineral Leases on State Lands



Annual Yellowcake Production



Annual yellowcake production in Wyoming and the rest of the United States from 2000 through 2024, along with the average monthly spot prices for the same period (2024 production estimated). Production data for the United States are from the Energy Information Administration. In 2020, total U.S. production was withheld and is indicated by "W" in the figure. Wyoming production data are drawn from an internal database. Spot price information is sourced from the International Monetary Fund and UxC, LLC.

Market-Driven Revival of Uranium Production

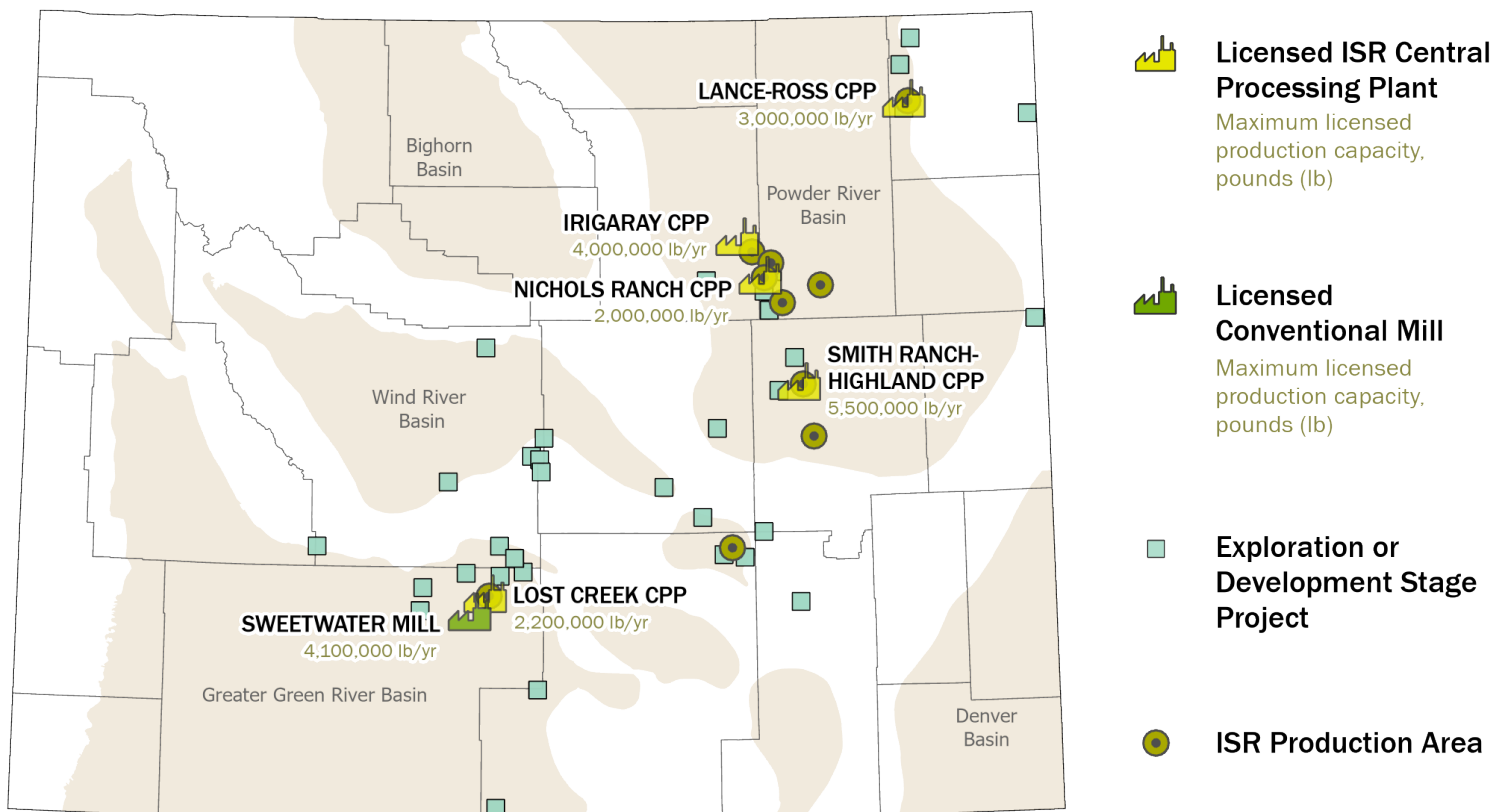
Higher uranium prices and successful sales contracting have driven the restart of three in-situ recovery (ISR) mines, signaling renewed confidence in Wyoming's uranium industry.

- Ur-Energy's Lost Creek ISR Mine:**
 Production was restarted in 2023 and scaled up through 2024. Production area is licensed for 1.2 million lbs of yellowcake per year; the Central Processing Plant (CPP) is licensed for 2.2 million lbs/year. 103,399 lbs of yellowcake were drummed in early 2024.
- Uranium Energy Corp's (UEC) Christensen Ranch ISR Mine and Irigaray CPP:**
 Production was restarted in August 2024. Christensen Ranch is licensed for 1.3 million lbs of yellowcake per year; the Irigaray CPP is licensed for 4 million lbs/year. Uranium from Christensen Ranch is processed at the Irigaray CPP.
- Strata Energy's Lance ISR Mine:**
 The mine is licensed for 3 million lbs of yellowcake per year. Facility upgrades are underway to expand capacity from 800,000 lbs to 2 million lbs per year. Wellfields and existing facilities have been converted to the low-pH ISR method.

Increased Activity in Wyoming's Uranium Sector

Wyoming's uranium industry sees growth through facility upgrades, asset acquisitions, wellfield development, and exploration.

- Drilling at Energy Fuels' Nichols Ranch ISR Mine:**
 The project is fully licensed and permitted, with a capacity of 2 million lbs of yellowcake per year. It has past production but has been in standby mode since 2020. Drilling was conducted in 2024 for future wellfields.
 - Ur-Energy's Shirley Basin ISR Project:**
 The project is in the development and construction phase, fully licensed and permitted with a capacity of 1 million lbs of yellowcake per year. Uranium will be transported to the Lost Creek CPP for processing.
 - Uranium Energy Corp Acquisitions:**
 UEC acquired Rio Tinto assets, including the Sweetwater Mill, which has a capacity of 4.1 million lbs of yellowcake per year. This acquisition doubled UEC's leased and claimed area in the Great Divide Basin and Green Mountain region.
- These developments underscore the growing momentum of Wyoming's uranium production, driven by favorable market conditions and enhanced production capacities at key ISR sites.



Map of Wyoming showing uranium mines and projects in 2024, including in-situ recovery mines and early stage exploration or development stage projects. Each licensed operation is approved to process a maximum amount of source material per year.