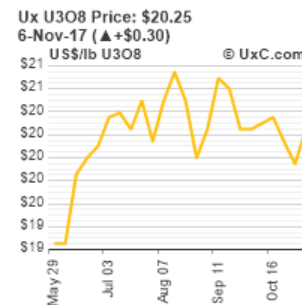


About Uranium Prices

Uranium Price Reporting

There is **no formal exchange for uranium** as there is for other commodities such as gold or oil. Uranium price indicators are developed by a small number of private business organizations, like UxC, LLC (UxC), that independently monitor uranium market activities, including offers, bids, and transactions. Such price indicators are owned by and proprietary to the business that has developed them. The **Ux U₃O₈ Price** indicator is one of only two weekly uranium price indicators that are accepted by the uranium industry, as witnessed by their inclusion in most “market price” sales contracts, that is, sales contracts with pricing provisions that call for the future uranium delivery price to be equal to the market price at or around the time of delivery.

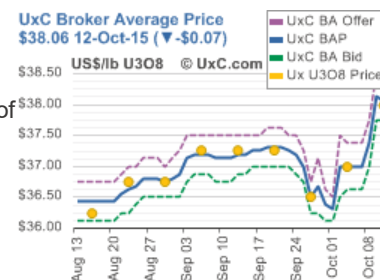


The **Ux U₃O₈ Price indicator is the longest-running weekly uranium price series**, dating back two decades. In addition to being used by the industry in sales contracts, Ux price indicators have been referenced by the U.S. Government in the determination of price-tied quotas and for determination of prices in the highly enriched uranium (HEU) deal between the U.S. and Russian Governments. Ux price indicators are also referenced in *The Wall Street Journal* and other major media publications when they discuss uranium price developments. The Ux U₃O₈ Price is used as the settlement price for the **CME/NYMEX UxC Uranium U₃O₈ Futures Contract (UX)**.

UxC employs a team of experts that collectively have over one hundred years of uranium market and industry experience to assess price-related data and analyze developments that affect the uranium market. It is important to note that, at all times, UxC remains an independent and unbiased entity in the acquisition, analysis, development, and reporting of uranium pricing data. Compliance with this policy has gained the long-term trust of the industry that UxC’s price indicators are accurate and reflect true competitive market conditions.

Daily Uranium Spot Price

In September 2009, UxC launched its daily **UxC Broker Average Price (BAP)** reporting as part of its **services to subscribers**. Additional details of this price launch was provided in the cover story of the **September 7, 2009** issue of the *Ux Weekly*. The UxC BAP is made available to subscribers through an automated email service and as part of the Subscriber Services website.



Ux Price Indicator Definition

The **Ux U₃O₈ Price indicator is based on the most competitive offer of which UxC is aware**, subject to specified form, quantity, and delivery timeframe considerations. It is thus not necessarily based on completed transactions (although a transaction embodies an offer and its acceptance). The “spot” market in uranium has traditionally involved contracts calling for delivery as far out as 12 months, although more recently deliveries take place in the forward two to three month period. Additional information on our price definitions can be found on our [price page](#).

In its *Ux Weekly* publication, UxC goes into considerable detail about market developments, including recent and pending transactions, outstanding requests for supply, and the changing terms and conditions that characterize the market. UxC not only covers the spot uranium market, but also the market for long-term contracts, as well as the spot and term markets for conversion and enrichment. Important insights can be gained by examining the trends in different markets, as well as the changing contracting and procurement policies of the industry. **Thus, it is important to know more than just a single price** to understand what’s happening in the uranium market, as well as other nuclear fuel markets.

Notice

The **Ux U₃O₈ Price** and other Ux Price indicators are developed by UxC, LLC (UxC) and are proprietary and exclusive intellectual property of UxC. These price indicators are provided to UxC’s customers through the *Ux Weekly* publication and are made available on UxC’s public website solely at UxC’s discretion. **They may not be reproduced or otherwise used without UxC’s express permission.**