

**Dustin Garrow**  
Managing Principal



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► **SmithWeekly:** Welcome to SmithWeekly Discussions, an occasional program we put on for our readers and followers of SmithWeekly Research. Please note this program is a private discussion and everything contained herein is for entertainment and educational purposes only. With that, we hope you enjoy the show and are in a comfortable position to enjoy the discussion. We are talking with Dustin Garrow, Managing Principal at Nuclear Fuel Associates. Dustin is long time consultant in the uranium mining business as well as to the nuclear power industry. Dustin has well over 40 years in the business holding numerous positions with U.S. based nuclear industry participants. Before returning to his consulting business and 2015, Dustin held a high-level position at Paladin Energy. Dustin, How are you?

► **Dustin:** Good. How are you doing, Andrew?

► **SmithWeekly:** Doing well, doing well. Dustin, question for you: For people who do not know, what services do you provide at Nuclear Fuel Associates and why should clients be contacting you?

► **Dustin:** Basically as you pointed out in your introduction, I have spent actually more than 40 years in the nuclear fuel markets principally uranium but also conversion services. So I've worked for a number of uranium production companies, a number of them U.S. domestic and as well as some foreign ones that you mentioned, Paladin, and basically you know focused on the supply-demand picture with an emphasis on the supply side. In other words again, I've spent most of my career with primary producers but also in contact with virtually all the utilities worldwide and so have a pretty good feel and I actually did work in a fuel group at Portland General Electric very early days of my career. So I have got a pretty good sense of how they go about their business, but that's what I've been providing is kind of both market and contracting consulting as well as, you know, a little bit higher level strategic thinking particularly for companies that are either in the production area of uranium or want to be and the other thing I can mention is that I am the chief commercial officer for the new investment fund Yellowcake PLC and so we did the IPO that was successful last July. There was a lot of discussions about the market and you know, where is it going post-Fukushima and what are the main drivers, in other words, what has caused the price to go up and what looks like will continue to bolster, let's say, upward momentum in the uranium price.

► **SmithWeekly:** Well, I can see a number of different parties could use your services whether it's a nuclear utility, the midstream, you know, obviously uranium mining business could use the expertise and quite honestly some of these funds out there that are looking at the space they could probably use your expertise and directing of which way to go there. So that's good stuff. I appreciate that. So you were participating in the drafting of the 232 petition. Was there discussion with other U.S. uranium businesses about joining the petition? Why didn't everyone get on board to make a hundred percent representation?

► **Dustin:** Well, first of all to let you know I do some work for Energy Fuels, one of the two primary supporters of the 232 petition and that's a really good question. I think that some of them were a little hesitant because of the cost, you know, there was and continue to be attorneys fees things like that. I think they know they had a pretty full plate. I think they like the idea but we're not really kind of let's say in a position or wanting to be, you know, directly identified with the petitioning companies because I mean, you know obviously came, I think, as a surprise to the market globally but particularly to the U.S. utilities, as you know, increased uncertainty on how they're going to fill their future uranium requirements. The investigation has broadened to conversion and enrichment. So the Department of Commerce is looking pretty much at the front end of the fuel cycle and it's not necessarily going to be there to help fuel commercial utility nuclear program requirements. It emphasized national security. In other words, there is the Department of Defense that still potentially will look toward more nuclear material down the road and one of the main drivers is does the government want to have a viable domestic fuel cycle in support of obviously operating nuclear plants, which have a national security kind of aspect because of the stability of the grid but also for the military side. As you may or may not know if you are involved in the weapon side, which I was back when I was active duty in the Navy you have to use U.S. origin material. You can't even use a close ally, you know, Australia, Canada, you name it, that material cannot go into your weapons programs. So, you know that's really, I think, kind of the driver. I know a number of the smaller producers that are either, you know in production or you know are trying to get to that point just basically said, hey yes through the UPA, Uranium Producers of America we clearly are interested. We think this is important, but they felt comfortable with UR Energy and Energy Fuels carrying the load forward. So that's kind of a long-winded answer to your question about why did it end up being the two producers as the champions of the 232.

► **SmithWeekly:** Well, I'll knock a little bit on the other way there for you. First of all some of these actors that proclaim to be, you know, real reputable uranium businesses in the states are maybe not so reputable as they should be so you certainly have some promoters and some different companies out there that I could see why Energy Fuels and UR Energy would not want some of these folks as part of their petition. That's one and then also as Mark Chalmers said when we discussed back a couple weeks ago, you know, some of these other businesses are out of Australia, they're out of Canada, they're out of Russia, they're out of these other questionable jurisdictions. Applying to the situation I see that answer and I see your answer too and it makes sense because there are some there that, you know, they wanted someone else to pay for it or they're just not quite cutting it as far as their contribution there to the situation. Also along those lines too I think just recently the Navy, one of the Navy commanders, a news piece that came across the channels here was talking up, you know, the importance of nuclear energy in the United States from a national defense standpoint and also for the military being able to do what they do. So your comments go right in line with that and then you know to if Mr. Trump is going to step out and knock on GM for closing plants and cutting jobs. If he's slapping Mary Bara around then why not? Why is the midstream, upstream, and downstream, the whole mess in the fuel cycle, those who lost jobs, those are closed plants and so forth. It's for economic improvement. So, you know, why not. The 232 petition is going to be interesting to see how that works out.

► **Dustin:** Yeah and you know at this point there's a broad spectrum of perspectives on it. Just for the listeners, you know back in 1980, which I was already in the business at that time, there were more than 20,000, you know employed in the uranium business in the United States. We were producing more than 40 million pounds a year and you know, we could get into the economics and on and on but right now I saw a number of the other day, it's around 500 today. So I mean the industry was effectively decimated and I think the point is it's right on the cusp of effectively disappearing. So it's not like there's a lot of idle capacity. You know, there were some 26 uranium mills at one point. Now I think physically there's four and there's only one that's operational that's likely to operate in the future which is Energy Fuels' White Mesa. So, I mean you really don't have a lot of idle capacity but certainly enough to answer the requirement for 25%. The petitioners had recommended 25% of U.S. utility uranium needs which would be about 10 million pounds a year depending on which forecast you look at. So, you know again, it's an industry that's undergone tremendous change and then it is in pretty marginal condition right now. Let's put it that way.

► **SmithWeekly:** Right and they're going to have difficulties meeting 25% without some significant capital investment. So it'll be interesting to see how that plays out. You know that point about industry jobs is kind of like the decline in uranium stocks. I mean, it's kind of just flat lined and it has come down from the highs and just flat lined out and almost died off so it's a correlation. Will the U.S. Supreme Court side with or against Virginia Energy regarding their case to lift the state ban on uranium mining?

► **Dustin:** An interesting question and again just a little bit of background which I'm sure you're aware of that deposit has really been around quite awhile, you know Union Carbide owned it and if memory serves me it was literally back in the early 80s and I think the important thing is technically it's a very attractive deposit. I mean it's very mineable, would be open pit I believe. But again, I think when you say, you know, going to the Supreme Court, that's a hard call to make. I mean, you know, it's kind of really states rights versus the federal government and can they dictate to Virginia, you know, will they allow uranium mining in the state which is different. We all know that if they were going to open a coal mine, gravel pit, or something, but you know with the changing complexion of the Supreme Court with Justices' Gorsuch and Kavanaugh coming on, you know, there could be a pretty strong, move toward not allowing, I guess, say directing the state to lift the ban. So you just have to wait and see I think it's one of these things that is not clear cut but from a personal asset standpoint, in other words, the owners of the deposit, you know, can they really take away that economic value from them? It'll be interesting to see what happens. It's not a big project, I think it's what three to four million pounds a year was the kind of proposed annual production, which would be less than 10% of the U.S. consumption and well south of global consumption, the way it's moving, close to ~200 million. I think we'll just have to wait and see. The fact that the Supreme Court was willing to take that that on shows they're clearly interested. If I was betting I'd be a little bit on the side that they direct the state to lift the ban, but that's just me being a non-attorney.

► **SmithWeekly:** It's good information and we're trying to get Walter Coles, Jr. to come on possibly to chat with us because we've done research for a time on it and Virginia Energy of course has been a bumpy stock up and down up and a fun one to trade if you're a trader. We had listed Virginia as a speculation in our Nuke Report that we put out in early 2017 and so Virginia was thrown in there because you know Energy Fuels has some ownership, Sprott had some ownership, and the stock has a small amount of shares outstanding. We threw that out there in the speculation column and it'll be interesting to see how that plays out. Then of course the Supreme Court is a complete wild card between Trump' tweets about Roberts, the Chief Justice, they're fighting about different crap. But you never know what happens at night in D.C. when they have all gone home, have cocktails and call each other. So you never know.

► **Dustin:** Yeah, you never know. But again, I think that's important. It's an important issue for the listeners because there are technically attractive uranium deposits that just happened to be in the wrong place. It's because this is the most politically charged commodity. Let's put it out there. I mean, you know, I've been told repeatedly uranium mining is the most heavily regulated mining activity in the world and when you look across the entire, well, let's pick on Berkeley and their project Salamanca in Spain. I think they've already got a hundred and twenty permits and licenses and they still can't move forward. They're still working on a couple more at the federal level. So I mean that's what you're looking at. When you say I'm going to get into the uranium mining business, it's not a local town council that says sure go ahead and mine your deposit. It's an incredibly complex business and sometimes logic has no place. In other words you can say hey this prior particular deposit should clearly move forward and it can't. Some of them never will so I mean, a state you know well, Oregon, I mean they have a ban on uranium mining and I don't think that the population there would ever allow uranium mine to go forward. It just isn't going to happen. So anyway that's part of the complexity of the of the uranium industry in and of itself.

► **SmithWeekly:** Well, yeah and with that too I think it's important for listeners understand that yeah, the location, the government, the red tape you're dealing with is important. So obviously, Spain has got some issues and there's just a little bit of perversion at the regulatory level. They've obviously given a clear view on that and then with regards to your comments on Oregon, you know, I'm from the state but it is in a sad state of affairs, no pun intended. The interesting thing is about Virginia Energy is that it's on state land where as in Oregon, as you know, you head out west the federal government begins to be the major landholder. So there is some uranium deposits in the eastern Oregon area, it's mostly all BLM property and a little bit Department of Agriculture, Forest Service. It'll be interesting out there if that ever becomes a fight with the state of Oregon on how that works on federal lands is going to be another battle in court. Anyway, nonetheless it's interesting stuff. Let's look forward to see what the Supreme Court does and how Virginia Energy goes. Moving on, as a consultant to the industry, you've seen and consulted with a number of companies. Today looking at the sector are there a few names that you like from an investor standpoint?

► **Dustin:** Well, it won't surprise you when we did the Yellowcake IPO we did probably go to some 60 one on one meetings or conference calls and that came up fairly often. When the investors found out that I worked in the production side, well, who would you recommend. I mean, you know, if you look globally obviously Cameco. I mean it's going to be pretty much in everybody's portfolio. But first of all, let me comment: There's not a lot of companies with the consolidation and we may or may not touch on the sale of Rossing by Rio Tinto to the Chinese, but you know coming down to say the U.S. the reason I work for Energy Fuels and I started with them as my first client after departing Paladin is they're in the best position in my mind the benefit when the market improves just because of production, good diversification of supply sources, the management, the light of the professionals have been there for a number of years. Then you start getting down to you know, Uranium Energy. I think Hobson and what they've got in South Texas is still pretty solid. It's not big, I worked for a company down there many years ago that moved on to Wyoming just because the deposits were bigger and it gave you a much longer mine life. Uranium Energy is involved now in Wyoming. UR Energy, you know, they've been in production for several years. I think it's a well-run company. Peninsula, I think they're still struggling a bit at Lance, but again, I know Wayne really well and he's extremely talented in the operational technical side.

Then you get into a whole group, as you mentioned, of maybe if they've got one small deposit. They may have a couple of people involved. So it's really hard. When the price takes even a more significant move up, which I think it will, rising tide will lift all boats. So I think you know, there will be a general improvement in share prices, but to try to pick out specific companies, kind of below, you know, I hate to call it tier 1, in the U.S. but it really is. Then you get into those that have like I said small deposits and they probably really aren't interested in getting into production. That'll be a whole other area. The last time we had the big price uplift, I know you're well aware, outside Kazakhstan, there was really the two Paladin mines that were kind of ready to go forward fairly quickly and they got into production. It took a number of the guys in Wyoming four or five years just to get their permitting done. So, the list is pretty small on what I consider companies that are likely to get into production, but I think some of them have the business model of "well we'll be bought out so we'll kind of keep drilling some holes and put minimal investment in our company and our projects because we're never going to be a producer anyway". Not to say that's a bad strategy but they're not going to put uranium in a can.

► **SmithWeekly:** I think that works for some especially the ones that have a good management team and a good project. I think some are a little bit on the faker side when it comes to obviously being able to commission a plant, as you know, that's a whole other hassle, entering into contracts, delivering and dealing with the boats and the ports and everything else. So it is really a whole different situation. It's not like, this is not an easy industry, you have issues to deal with, you have to hack through in a lot of red tape and so it'll be interesting there and you are at Energy Fuels, certainly and you know, there's some other ones in the states there and you know Uranium Energy Corp could probably look at Energy Fuels playbook to kind of help catch themselves up, but nonetheless.

► **Dustin:** That was the big plus with Paladin, you know, John Borshoff kind of has, he's like me, he has uranium in his blood and he was going to build a uranium production company so he was willing to take that risk and bring in the people early and kind of do soup to nuts, you know, everything from exploration through transportation logistics on the final product. But as you know, that's takes a lot of capital, takes a lot of expertise, and takes that commitment by management and the board being able to convince investors that it's a good move to make early in the cycle. I think a lot of these guys are saying well, you know, we had the run-up, then we had Fukushima and we'll just kind of wait and see. You know what happens and then we'll kind of implement some kind of business plan, I guess so, so anyway, which again has implications for utilities and they tend to not be quite as understanding. They'll look at projects on a spreadsheet and they say they're going to produce in 2021 and they've got nothing at this point. It takes years to get these projects going.

► **SmithWeekly:** Yeah, it'll be interesting and certainly for those companies out there that are going to try to go from drill holes all the way to the cake in a can coming out delivered to the port. It will be quite a move and oh, yeah, it's extremely difficult to be able to do that but as we can tell from the last cycle Paladin was able to do that and they were obviously one of the top performers of the cycle. So it'll be interesting to see who does that this time and how things play out. So moving on and your opinion, why did the large majority of the businesses in the last cycle fail to lock in long-term contracts in excess of \$50 per pound uranium that would have provided operational sustainability post-Fukushima?

► **Dustin:** Well again, I think we talked earlier my area of involvement has been principally long-term contracts and that whole aspect of the industry but that was one thing with Paladin. John recognized that marketing was a critical element of being a uranium company. In other words not a commodity that you can sell on a computer terminal, you know, you push enter and you've just sold a hundred thousand

pounds for five years. You literally have to go out and all the utilities are different. There's a kind of an assumption that, even pick the U.S., there's I think 23 uranium buying organizations in the U.S. Certainly around 20 and all of them have different kind of approaches to the market and what they want to see. You know, what? Your credibility. They really want to have the comfort that if they commit to a certain group that they're likely to receive the pounds. They're in the industry to operate reactors, ok, and they need to have that fuel. There is no excuse not to have fuel when a reactor is being refueled and so they have to trust and I think part of what Paladin was, you know, they were ready to go and the projects looked good. The financing was lined up and you know, some of the people they hired had good relationships with the fuel managers to where they said, yeah, you know, you tell me this is going to happen, I'm pretty comfortable that it will but I think some of the other companies didn't realize you've got to make that expenditure on the contracting marketing side. You've got to send the marketers out. They've got to meet with utilities. Make sure that utilities understand the project, the timing, the environment and that's how you end up with that that group of, you know, bankable contracts which were certainly there but I think a lot of the companies, again, they were too far back in the process to go out and get contracts. You've got to be there at the right time with the right product and that's how you get that \$60, that \$70. I think at Paladin we did some contracts that were up \$70 but now would have been nice if we would have the market would have been sustainable and we could have either extended those or even got new contracts but no Fukushima came in and that pretty much, as they say, marked paid. Long-term contracting, when the spot price starts to drop from \$70 eventually down below \$30, the utilities step back and say well wait a minute, I don't know where this is going to stop. I think that it was a matter of timing for a lot of these groups. The other part that is walking in at \$70 a pound that sounds really nice obviously quantity and time matters. Had that been a 10-year contract with a significant quantity, oh boy, that would have been nice.

► **SmithWeekly:** Absolutely, certainly it is an issue and it'll be interesting to see how folks reconsider and how they play their cards. I know Mark Chalmers and I chatted about this as well and it's going to be interesting to see where people start locking, you know, maybe just a little bit of operational funding and then moving on maybe lock 15-20% of capacity at \$50 and then leave some for speculation. It's going to be interesting to see how that goes.

► **Dustin:** That's not easy, in fact you mentioned talking to my friend Mark Chalmers, he and I sat down yesterday and had a similar discussion. As the market improves so you can produce the number, 4 million pounds. How do you lay that off? You know, what price levels, what duration, who are the customers? People think of a utility, they're all the same but they're not. Some are better customers to work with than others. Do you mark it offshore? That's one thing Energy Fuels for example has focused principally on U.S. utilities and now beginning to say, well should we be out talking to the Chinese, the Middle East, the Indians, the Europeans because Peninsula did a very nice contract with the French so I mean it starts to raise a number of fundamental questions for the business model is how do you lay that product off? So anyway that's like you say it will be very interesting to see as the price moves up.

► **SmithWeekly:** Absolutely. It's complicated and when you're throwing in boats and everything else in foreign countries into it from the standpoint of a U.S. company, it's going to be interesting to see how that goes. The good thing about Mark is he's got his connections internationally already being an Australian and so forth is good for his situation. How is he, Dustin, going to get his long-term contracts fixed at Vanadium prices right now?

► **Dustin:** There are no long-term contracts so you don't even have to worry about it. So when I worked for the old Energy Fuels and we you know, produced Vanadium in the past, as you well know, there are no long-term fixed price contracts. So you may get a multi-year deal but it'll be, as you know, mark-to-market at the time of delivery. I hear the prices like \$28 vanadium and it would be nice to lock that in for a while. But anyway you keep coming back to transportation, we may or may not touch on Namibia which is one of the preferred uranium mining jurisdictions. Shipments out of Walvis Bay, the only deep water port, there was one ship a month and sometimes it didn't come at all. So it had all kinds of implications for where did you lay off your inventory? When did you ship it? The shipping line was owned by the Russians. So it was once a month that it would come in. Excuse me, one ship a month that came into the port that would carry class 7 cargo.

► **SmithWeekly:** I would imagine that whole that whole deck of that boat was rented to Paladin, or well, to Rossing.

► **Dustin:** Everybody ships out of Walvis Bay so anyway long story short just the transportation side can be difficult and now we've got new quote channels of shipping to Shanghai and Mumbai. So a new set of issues on the shipping line schedule anyway. It's got a set of complexities and you certainly have to have the connections with the shipping lines because there's not very many out there that are going to transport this material because it has got plenty of licensing problems within itself and

► **SmithWeekly:** Interesting and with, Chalmers, on vanadium, I would just say that our views on the price is lower, so even if it's at a discount \$20, \$15, take a 1, 2, 3 year contract if you can get it and offer up the discount as a sweetener. So I think that's a good situation because I don't see, you know, people are going to disagree with this, but vanadium, I don't see it holding for long.

► **Dustin:** It's like uranium, it goes up, spikes, comes down. So right it has got its own set of quirks like I said. A high price gives you options which sometimes creates more complex decisions. Do you sell it at that discount?

► **SmithWeekly:** With that I'll say to when we were talking about the long-term contract stuff, you know, a lot of these businesses probably should be calling you because you have those relationships. So I'm not sure what your hourly fee or daily fee is but it's probably well worth it.

► **Dustin:** So I would like to think so, it's pretty modest actually.

► **SmithWeekly:** There's a good network of connections and you have them. Mark and I had a discussion about why the majors like BHP, Rio Tinto and maybe a Teck Resource are not looking at the state of the uranium industry and thinking from a value standpoint and a math standpoint, why wouldn't we start to get back involved? We just sent a letter to some of the royalty companies, Sandstorm, Silver Wheaton, Franco, Royal, and Maverix for a little bit of a stirrup. You know you guys might be focused on precious metals, but you know what, we see that you have copper, we see that you have zinc, we see that you have these other, you know, base metals involved in your portfolio and you guys are looking for deals. Franco was involved with some oil deals. The bottom line of it is, you know, we've had some responses: "We're focused, our investors are focused on precious metals and that's our focus". Well that's fine if you guys have 51% of your portfolio in precious metals, that's great, but you can speculate with some of the other pieces and right now the uranium industry looks

ripe for potentially some deals. With that it's the same thing. We mentioned it today, you know McDonald's, they're known for hamburgers, but you know what they've changed their menu. They've appealed to new customers. They've got other things, they sell coffee, they sell doughnuts, they sell whatever else you want to call it. They sell different things on the menus besides hamburgers and, by the way, they have a nice diverse real estate portfolio. So you have to look at value. You can stay in the natural resource industry. If you're a royalty company, you would look at the natural resource industry as a whole and right now maybe look at uranium as there is some potential for some good deals. So we stirred the market just a little bit this week with that letter. Anyway, nonetheless, comments on that one?

► **Dustin:** Yeah, you mentioned some of the majors, you know, like Rio Tinto obviously with the Ranger mine in the Northern Territory of Australia effectively closing in 2021. Now their sale of Rossing to the Chinese. They're exiting the industry. I know them quite well and I think the feeling is this industry is complicated. It's subject of massive black swan events. We've got these other 58 projects and you know uranium just will take up too much of our time. So that's one thing. I was just asked the other day. Well, you know, the price goes up to, pick a number, \$50 \$60, you're going to see the big mining companies come in and buy up some of these projects. I don't think so. They basically put uranium, it's not even on the back burner, they've pushed it off the back of the stove. It's too complicated and takes too much time which then creates opportunities though. You see, me, I'm always looking for the upside in the companies that do focus on it, be it a Cameco, Energy Fuels, be it, you know, maybe a Deep Yellow or John. It creates more opportunities and you don't have to go out and slug it out with Rio Tinto to get projects. They're just not going to come back. I don't think so because they'll go well wait a minute, what if there's another you know what event. Look at the value that you can create but I don't think the industry, in their mind, is big enough. This is why there isn't a real futures market and all that. Well, the industry is too small. So maybe that's the case where it doesn't pop up on some of the radars and I think you know some of the royalty companies this is fairly new. You know Uranium Royalty Corp. has been created to focus obviously on uranium and it's a financing vehicle that has not really had any role to play in uranium and I think it's because they look at it and say it's too complicated. I want to look at gold. I mean the Indians have weddings and they're going to buy a bunch of gold. You look at uranium and you go well...well not to get too far off. Look at the changes in the perception of demand. Just yesterday or day before in France. The president said wait a minute, we're still trying to get from 75% to 50% of our electricity generated by nuclear. If you look at the numbers, what he's proposing is a cutback of 1% in the nuclear fleet because demand is growing. We have Taiwan, new government comes in, hey we're getting out of this. I know the Taiwanese really well as they were a big customer for Paladin. So they've cut back on buying, they were ready to shut down, and now they have the referendum in and the population says no we want to have nuclear. So literally they're now saying we better look at that phase out schedule. I think that all of those complexities kind of scares the companies that haven't been in nuclear and uranium. So then they've got to make a commitment. Again back on the Yellowcake IPO, there's a number of these big investment firms that have looked at things like you and I have and have come to the same conclusion. We're talking major issues on the supply side even in a higher-priced environment just because of the lag times and lack of people. I mean you name it, you know all the factors and it takes a while to get comfortable with that. This isn't iron ore, it isn't nickel, it isn't copper. You can't use that computer model that you plug in. So I think that's what kind of makes it either a unique niche or one where people just say I don't want to or I can't make the commitment to be comfortable.

► **SmithWeekly:** Interesting points. So with your consultancy with Energy Fuels, it's not a 100% percent clear out there and I think some folks are probably wondering, is the White Mesa mill actually currently outfitted to separate and process vanadium or is that still being upgraded?



► **Dustin:** No, it's always been there. It's produced vanadium in the past because the Colorado Plateau mines, which I'm sure Mark probably mentioned are uranium and vanadium. So depending on where the vanadium price was they would fire up the vanadium circuit and recover that but the current plan is to recover the vanadium out of the ponds because when the price is really low they just discharged it. Langer Heinrich has vanadium but it's being discharged, or was when the project was operating, into the ponds because it wasn't didn't have enough value to justify being recovered. White Mesa is an interesting facility because it has processed alternate feed material, which is really kind of waste material that's in various places around the country. It has done the Colorado Plateau, it has done the high-grade Arizona materials. It really has kind of always been a unique animal in the business and it's the best place being the only licensed facility. Energy Fuels has a lot of leverage right now so it's a good situation to be in and anybody who wants to take a crack at doing a new mill, getting the license, and dealing with all that, good luck. Your best your best chance might be in Utah or Wyoming and if you're trying another state you might as well just throw up your hands and call it good. People don't realize and just to touch on it, it's like building a new mill in the Athabasca Basin, Gitzel stood up publicly and said, hey we've done it and it's 10 to 12 years regardless of the market. The market has got to be a certain level to trigger that process but that's how long it takes. You're not going to get those pounds in a can for more than a decade and I think the same thing applies in the U.S. There's just no way to fast-track a conventional uranium mill in the United States, so it's too bad. They dismantled all of those mills in New Mexico, Colorado, Utah, Wyoming so they are nearly gone. They are a very valuable asset to have.

► **SmithWeekly:** Yes. Moving on here, so everyone fears a future Fukushima type of event. How do you see that playing out with regards to the price of uranium and if the industry faces another disaster same as last time, where are the dynamics and the market different?

► **Dustin:** All right, you know it's part of where it might take place. I think the probabilities are low, but the outcomes are different depending where. Ukraine is different than if it happens in, you know, Arizona. So I think the industry learns each time one of these things happens. Obviously Chernobyl was the design of the reactor and they're not building any more of those and they're decommissioning the ones that have been operating. Three Mile Island, there was no release of radiation so actually the machine did what it was supposed to do but everybody got, you know, overly excited. Fukushima, those units were to be decommissioned because they were the original GE units and it was the non-nuclear side of it that caused the ultimate event because the diesel backup generators fuel supply was cut off. So, you'd like to think it's not likely to happen again and I think it isn't but then you say well then what is it, you know, is that the final nail to where the supply sector says, we're not dealing with this anymore. You know, there's rumors about the Metropolis conversion plant that is owned by Honeywell. It is currently shut down and it may never come back because Honeywell goes I don't care what the price of conversion is. We don't want the headaches of this business. So it kind of gets back to your question about why won't the big guys come in? I think they just see it as something they don't want to deal with it. Well at least there are still a few motivated people out there to maybe step in and do something about it.

► **SmithWeekly:** The first commercial reactor that entered into production was in the UK some 63 years ago. Just look at the events and if you cancel Three Mile Island out you look at the events. The time is on our side, let's just put it that way.

► **Dustin:** Oh, yeah. I can't quote the number but as you say all these units operating for decades in a safe manner. Again Chernobyl was a unique design and at Three Mile Island there was no release of radiation or core melting. I've seen the videos of it and the machine did what it was supposed to do. So anyway.

► **SmithWeekly:** Moving on back to section 232. There's two questions here. Is there a possibility that U.S. utilities will receive additional relief in some shape or form ahead of a 232 decision either on a state or federal basis? For example, maybe a credit for producing baseload carbon-free energy.

► **Dustin:** Yeah that's already happening. I think you know that the whole the trend in the U.S. where the first of all basically it works out to where about half the reactors are in regulated markets and others in merchant markets. It's almost an equal split and so what we saw in the merchant market is low cost gas comes in displaces nuclear, which is still very inexpensive, but it's hard to compete against \$3 gas. So these units were going to quote "prematurely" shut down for economic reasons, not for a technical issue, it's like the steam generator at San Onofre. A number of the states have stepped in already. I see New Jersey just agreed to do the zero emission credit program to support the nuclear plants. I think most people don't see a big cut back in U.S. nuclear generation. Smaller single units that are in merchant markets, you know tend to be under the microscope but I think the states Pennsylvania, New York, New Jersey, you know, it's across the board almost and they're going to say wait a minute, what are we going to do? If this shuts down from an employment standpoint, from tax revenues, from reliability of our power. They're saying hey, let's come up with some scheme which they actually are to support these units and that is what's happening. So it's already happening.

► **SmithWeekly:** Do you believe that UR Energy and Energy Fuels will be punished by the U.S. utilities for their initiating section 232? If 232 fails to support the petitioners, do you see the U.S. utilities looking elsewhere to place their orders as retribution against?

► **Dustin:** You know, that's a hard call. I mean they may want to posture and say well yeah you guys are going to be at a disadvantage but at the end of the day, you know, we haven't really gotten into it much the contraction of the uranium production supply side is significant. So they're not going to have a whole lot of alternatives when it comes to signing contracts if a little guy, and I don't want to name any in the U.S., comes up, and it can be evaluated as an equivalent to maybe an Energy Fuels or UR Energy, with somebody to sign a contract with them and give them preferential treatment. The idea of the complete blackballing of these guys, because again, it's a National Defense issue, it's really not. Let's see if we can you know back the utilities into a corner and get what we can out of them. So I guess I'm not overly concerned about that. Let's face it, if you're Energy Fuels you should be looking at sales outside the U.S. anyway and I think they usually get away from the image that well if we're blackballed were dead rather than, well, we're like Peninsula and we signed a contract with the French or we go to China and we'll do a deal with China General Nuclear or something like that, you know not to say we don't need you but this is a global market. It has been for decades and there are utilities globally that want the diversification. Everybody says well just have Kazakhstan produce 200 million pounds a year. Well, that's not going to happen.

► **SmithWeekly:** Right. Absolutely. No, it's a good point, there is global competition and you know what, we may go somewhere else where the markets are thriving quite well. So on your last comment there you said Kazakhstan. What is your thought regarding the decline rates in Kazakhstan and are further production cuts likely out of Kazatomprom?

► **Dustin:** I've been told, and I get my experience with ISR mostly from Wyoming where you get a pretty quick run up in your recoveries and a fairly steep decline and what I'm hearing at Kazakhstan is it's a very slow ramp-up on well fields and then it's a very long decline because they stopped putting in well fields two or three years ago and now the cutbacks in production were going to happen anyway, but it's always better to say well because of this that's why we're doing that. I think that's what you're going to see and I mean, there's been presentations by senior people like from Uranium One that are saying, you know, there's going to be a natural decline in production unless they get out there and put a bunch of money into drilling to see if these projects were kind of shovel ready there. A lot of capital was put into them already and then they brought in a lot of foreign partners to kind of get across the goal line, but they haven't been doing any explorations. I think there was one presentation in Madrid this year where the senior geologist of Uranium One said well if this keeps up production will be down by 40 percent by the end of the 2020s no matter what. So again people think, you know, there's an endless supply of cheap uranium. Well, no, you'll notice some of the projects didn't go ahead because of economics in Kazakhstan. They went after, big surprise, the low hanging fruit to start and now as they get into different regions much deeper less permeable. I've heard ten times the acid consumption, so you're not talking \$12 a pound here. Kazatomprom, they've got their first IPO so they've got some funds and we'll see, you know, how they use those to either do some of that exploration and potential development or just sit on it or who knows.

► **SmithWeekly:** If the decline rates in the wells are anything close to what you can expect from a normal fracking oil and gas operation then two to three years. It's going to start slowing down. So that's reinforcing if it compares anything close to oil and gas which I think it does. There's a lot of similarities on the decline side

► **Dustin:** That takes apparently maybe 18 to 24 months at least so it's not like where you drill an oil well and here comes the gusher. It's got a real slow ramp-up on the production side.

► **SmithWeekly:** Right and given now that they're [Kazatomprom] a public company listed in London, there's different views and some different motives in terms of you know, maybe maximizing that share price if they can they can control production and price more or less by what they do with the production. So I think the tides turn on that angle and I think if they have any brains, I think that they'll do the right thing if you know what I mean. Yeah interesting stuff. So moving on we already kind of touched on this and maybe you have a quick answer but regarding the supply demand picture of uranium and increasing uncovered requirements of the material, do you see utilities interests in securing material increasing or are they still too complacent about the fundamentals?

► **Dustin:** I think they're beginning to learn more about the market fundamentals again. They've been relying on some market consultants that have I think a very optimistic view of future supply. I think you and I have talked, I call it the big valve in the sky. You need more, uranium price goes up to some level, it just happened and I think they're beginning to realize that's not going to be the case and particularly as we see the consolidation. In fact to pick on the Rossing sale, you know, Rossing can continue to operate but you know, I think the sense is anything that's not already committed by Rio Tinto is going to go to China. They're beginning to look around and say well, you know, where will these pounds come from? Canada? They've got the one operating mine now and as Gitzel has said they are not putting it down. I'm into anything like Millennium which is the replacement for Cigar Lake and Cigar runs out of reserves. It's a finite resource, it runs out in 2028 and he's very up front.

He said we should be investing in the replacement deposit and we're not. I think that they look at the price, and mostly the spot price, you say well wait a minute, that's a generally small part of the market and it's tagged in sales, you know, people got a little bit to sell or whatever but it's been heavily influenced by excess inventories, you know, post-Fukushima. In the defense of some of the fuel managers if the spot price is \$21 as it was, you know, as recently as April and the best long-term price you can get is the high \$30s or \$40s, it's really hard to take that contract upstairs in Charlotte or wherever you might be and get the Vice President of Nuclear to go, yeah, we should go ahead and commit to that. So I think that's been, you know, kind of what's been holding them off but it was interesting. There was a comment by UxC just Monday night that this lack of communication there is demand building up now behind the dam and they're sitting waiting for clarity on the 232 which you know is not till mid April and you can argue it won't be till July after the White House has 90 days and then they're going to come in the market and it's going to be mostly term demand and it could be, you know more interesting than we even think it's going to be because they're all kind of sitting back waiting to do those traditional long-term contracts. I think it's because they don't know where the market is going to go, you know, is it going to be affected by the 232 where speculation is \$80 - \$100 U.S. price and then an effectively lower non U.S. price? We've had a bifurcated market in the past were U.S. origin got a premium. They kind of don't know and they've been doing these short-term contracts of two to three years. So it's been buying time so they can still refuel. They still look pretty good but you get out to kind of 2021 and things can really start to change drastically and I think they're beginning to appreciate that.

► **SmithWeekly:** So it'll be interesting to see if the Trump Administration just slaps a buy American stamp on it and see what happens. I mean, we certainly know the buy American Act and all the other industries that have to do with that when it comes to contracting and procuring the different things so it'll be interesting to see how they apply it in this case. Switching gears a little bit over to the renewable energy stuff and some of these other environmental type renewable energy questions. So there's an argument that renewable energy might replace all of your forms of energy including nuclear if innovation on storing their renewable energy answers quick enough. What's your take on this and what threats do you see for nuclear energy at this point?

► **Dustin:** You know, I mean like anything if you give it a long enough time horizon all things are possible. There's going to be a need for long-term low-cost reliable baseload power and you know, I'm all for it if they can, you know, the renewable guys. The costs are coming down now they've been heavily subsidized as you well know and you know Tesla is putting their big battery down in Australia. I haven't heard much about that lately, but you know, twenty years from now. I don't know. I don't think we'll see nuclear disappear. I mean nobody's seeing that in fact the latest forecast I saw has, you know, the industry growing about 30% on an installed capacity basis by 2030, which is what I've been seeing elsewhere. So that's kind of becoming, you know, like slow growth but positive environment. Now down the road if somebody can come up with some super cheap solar thing that allows you to store, you know, the power and all that, you know, but then at how much capital and time does it take to make that transition so I think for investors today it's what'll happen in 2030. I still think nuclear will be around.

► **SmithWeekly:** So right I agree and for us, for me, it's a non-threat. It's just a non-issue period because the infrastructure is in place, there are just too many other factors trying to put batteries here and there, store that here and there, the space requirements, the solar waste, the wind turbine waste, the space it takes on landscape, the environmental concerns, the wildlife concerns, just all the other crap and then you have a sneaker. The sneaker is SMRs and these are going to be deployed on a wide scale basis post 2025-2028 which

there's a lot of money flowing into the SMRs and a lot of big names involved that could change the whole thing significantly. Maybe big plants, maybe not so much post 2050. I'm just speculating but I can tell you for this cycle and for the equities, the issue of displacement is not possible.

► **Dustin:** Well, all that is interesting stuff about the SMRs. Now they're saying well maybe the U.S. Department of Defense uses them in Alaska. They had one in the Antarctica or somewhere, a small reactor. The big reactors, you know, it's kind of tough. You see the big programs are all government. It's China, India, The Middle East, where ever it is a challenge. So that's when people say well the U.S., Europe and parts of Asia that was the first phase and now it's others for the next phase. Now China, India, and elsewhere growth will be in Western Europe or the United States for SMRs. I think the view is that the U.S. program will stay relatively stable to maybe down a little bit so it's not where the big action is.

► **SmithWeekly:** While we're talking about this the coal plants just keep on rolling. So it's interesting how that's going to go and when coal is going to be completely shut off for energy generation purposes. We've got a number of years to go. So we had a reader write in with a question regarding the true cost of the various forms of energy generation. While the cost will greatly vary depending on what nuclear power country we're talking about and also the energy forms in those countries, it's difficult to get an honest figure. There are issues with surcharges, government fees, regulatory hurdles, the cost of that, operational cost, and much more that go into a figure to see on your power bill. So it's different in France. It's different in Germany, and it's different in the United States depending on what state you live in. We suspect the figures for some renewables are pumped and skewed due to various subsidies credits and discounts. So there remains to be too much hype and misinformation regarding some renewables to be able to call it a true competitor. That technology is new enough that the jury is still out regarding true maintenance, repair, and replacement costs. How many times do you replace wind and solar and the components of them? How does this compare to the total usable life of a nuclear reactor? So there are also carbon, pollution, environmental costs, which have not been fully translated yet. So these are tough issues that have not been answered with any sense. So Dustin what's your take on the issue and the varied worldwide cost for the various forms of energy and the credibility of them? Do you have a credible source to start an investigation into these true costs?

► **Dustin:** I'll answer your last question first. It's being looked at all over the world. Everybody's doing studies but just as a benchmark for the listeners, reactors are a 60 year operating life and now in the US and other countries are now looking at 80 years. So when you bump up other forms of energy, you've got to be looking at almost a century going forward. So I think it's really hard, like gas, I don't know a fuel manager out there in the U.S. that thinks gas will be at or below \$4 for the next 60 years, but they can't convince management. Sometimes that's the case. So again, assuming the costs on the fuel side and nuclear will stay, we're going to have to see some uplift across the board. Enrichment services at \$35 are a joke. At the end of the day, I think it's because of the stability of the fuel costs and the role they play with a nuclear plant. I just put out a study few weeks ago looking at nuclear costs in 2017 and they're still at the low end of the spectrum. So what happens in the future, are things going to get lot cheaper on the, as you say, renewables and all that? It's hard, any study, because it's an economic study and that's my background, economics, is so dripping with assumptions that can be picked apart and that's what makes I think you know generation planning to the utilities extremely difficult. Do you go with the short term gas turbines that are going to have to be replaced? You are facing volatile gas prices and on and on you go with a big capital intensive nuclear unit that

generally you can control the cost fairly well going forward. Let's face it nuclear has had its share of subsidies. It's not totally clean in that regard but you know at the end of the day I think it's really hard to come up with anything that's accurate right now.

► **SmithWeekly:** There was an article just came out recently about some of the declines in the operating costs on the nuclear plants. So that's interesting is to see that come out as well. Obviously the United States has a lot of red tape where as a country like France which has dominate nuclear in its energy mix has some economies of scale and probably cheaper operating cost over the U.S. but then there's other stuff too. For example, when you get your power bill, perhaps for example in Oregon you have all this other stuff. You have hydro power subsidies, you have hydro taxes, you have fish taxes, crab taxes and whatever stuff that's in the river and all these taxes attached to an energy bill that comes from say a Pacific Power, Portland General Electric, etc. So anyway, it's a little bit laughable as well. But moving on, you know the utilities intimately. Give us a historical example of your dealings with them and getting a supply deal done. So kind of walk us through how you kind of get a supply deal done. Give us give us some info because you've done it.

► **Dustin:** So basically a term contract. Well, yeah, I mean as I mentioned earlier, you first of all got to represent a credible supply source, if you're viewed, as you know the promoter, you know without you know, these are conservative guys. They have to operate these plants. You don't let a multi-billion dollar plant sit idle due to lack of fuel and so they first of all have diversification objectives and you know, they look at, they don't want everything from one country, one producer, one technology. So they do allocate on a global basis their fuel requirements and what normally happens is, well, let's kind of use Paladin as an example. The focus was on the U.S. utilities because they tend to be the least covered. So they're going to have more opportunities kind of closer in and a bigger volume and the contracts are usually about 200,000 pounds, you know, and if you go to an Exelon, they burn 10 million, so they're willing to say yeah we'll do to 300,000 pounds a year. We'd like to see kind of this pricing depending on where the market is. You know, like today, I think they'd like to lock in, you know, a \$30 long-term contract. So you have to be responsive to the kind of you know, how do they view the market and part of that is getting to know them.

I mean, it's just literally, you know lunches, dinners, talk to them at conferences, go visit them and you can get the sense of them. Some of the utilities for example just stayed away from market related contracts. Duke is an example that they tend to do historically defined price so base price or a series of fixed prices and in some of them will do due diligence. In other words, some of the utilities, not all, have geologic consultants that they rely on, for example, Exelon has one based in Canada and they'll review, you know, kind of all the 43-101s, bankable feasibility studies which have to be done by reputable consultants, you know, you can't just have xyz feasibility study company do it. It can take a while particularly if you're a new producer but you've got to know. The first phase is kind of getting your nose in the door getting their attention, getting them to evaluate. Some of them will do off market contracts or they don't have to do a solicitation. Some of them are required to come out with a broadly based solicitation. So again this gets back to knowing the utility and putting the draft contract in place, of which most of it's boiler plate.

There's only three or four terms that are really of importance and you know, this usually takes place two or three years before initial production. So that's why you've got to get out and kind of do it early as part of your business model. Now having said that, once you've gotten their confidence, for example some of the following contracts done for the Kayelekera Project which followed at Langer. There's one utility that can't identify but I called them and I said, well, we're looking for contracts at \$73 and he said, okay, I'll do that. You know it was a

five-year couple of hundred thousand pounds a year deal. Okay, you know, so that can happen. Actually the bankable contracts for Langer, there was a piece missing literally up to the final moment and I literally was at the BMO conference with John Borshoff and the utility called and said, okay, we'll fill in those two years with the appropriate volume and pricing. That's how that came together. Everything else have been kind of put in place but the banks were saying, well, you got those two years, you've got to fill that in. If you're doing bankable feasibility contracts the bank will tell you how many pounds for how long, what prices, and so you've got to go out and fill those criteria.

▶ **SmithWeekly:** Right, it's not so easy. This is good information and what exciting times when you got some of those calls and what a simple call that one was. That's great. You know what my suspicion is when you call some of these folks going forward it's going to be perhaps, in some cases, much easier than it was the first time around. So good for you and good for the companies who employ your services because that's a good piece of information.

▶ **Dustin:** Get on their radar. Some of the industry is still kind of personal relationships, it's less so today than it was, but it's still very important.

▶ **SmithWeekly:** Absolutely, the wheel greasing so to speak is an important piece. So on the procurement side, the public procurements and the private procurements, is the evaluation based on price or is there also technical ability included like reputation type questions on the technical proposals for these procurements or is it just solely based on price?

▶ **Dustin:** The answer is, today, price is more important than it was a long time ago. I worked for a company called Colorado Nuclear and we did mostly procurement consulting for utilities and they tended to use what it was called at that time, total evaluated cost. So it was the economics, the political risk, delivery risk, and whatever so it wasn't just a straight, you know, NPV calculation. Now having said that I also worked for another utility, that supplier came in clearly the economic winner for a long-term contract, and the utility, because they had to do a broad based distribution, they said, you know, we don't want to sign with these guys. I won't name names but there was a way to kind of say well from a security of supply standpoint, they got dinged on that. So yeah it's more than the economics clearly are important. But you've got to have that delivery history, political risk evaluation, and all that you know, they're going to get the pounds they need at the end of the day.

▶ **SmithWeekly:** So tell us what your typical day is like and what things are you enjoying while you're not at your desk?

▶ **Dustin:** Well, we just relocated to Steamboat Springs in northwestern Colorado. You know Becky and I are probably beyond our ski every day kind of thing but just enjoying being up here. The others are grandchildren as you're aware. We've got a whole herd down in Scottsdale. So that's a nice place to go in the winter. So that's kind of what we've been focusing on and I just enjoy the industry. I mean people say why are you doing this and it's just I think, coming into next year, I think 2019 is going to be what I like to call a confluence of events. Supply cuts, 232 decisions, worldwide kazak arbitration, new supply deals, so there's a lot of things that could come together which will make it extremely exciting. So yeah I probably spend a little too much time still in the industry. I've been doing this you know since 1973 so it gets in your blood.

► **SmithWeekly:** Well, I'll leave the favorite microbrew question out of the discussion. So with this new Uranium Royalty Corp, which I have not studied on but I have seen some promotion already coming out of it, so it's making me run the other way a little bit but they did pick up a stake in Yellowcake PLC. So what do you think of this new URC and the people behind it?

► **Dustin:** Well really kind of came out of Uranium Energy Corp. So it's a mirror and Scott Melbye I know is a senior person there. I think they stepped back and said, you know, the industry needs a variety of financing vehicles. As you pointed out earlier, the royalty side is just never been part of this business. So I think they said well, hey here's something that would provide an alternative for producers to raise some amount of capital to move these projects forward. It's not going to all be bank financing or equity and so, you know, there was a presentation at the big conference in Boston a month or so ago and I think it raised a lot of eyebrows just from a we hadn't thought of that kind of basis. So I think at this point it's a bit early days, but my view is hey anybody that can come in and bring something new and different I'm all for and so I think at this point we'll just have to wait and see. They stepped up and took a nice foundation share of Yellowcake so that was a big help as you know, on the IPO side. If you have a couple of large investors to start with that tends to tamp down the concerns a little bit. I've known Scott, which is now, 15 years ago and he was the prime mover with Uranium One and has done a lot on the production side. Scott I've known since he got in right out of college, he and I have had a close business relationship for years. We kind of think from along the same lines seen from the same sheet of music. So is it going to be the answer? Well, probably not but I think it's part of the answer to capital for new development.

► **SmithWeekly:** On Yellowcake PLC, real quick, you guys have bought quite a chunk. What's your take here at \$30? Are you guys looking to maybe secure a little bit more in 2019?

► **Dustin:** Well, you know the basics for Yellowcake where we bought 1 million pounds from Kazatomprom. It was based upon the timing of setting the price and things like that. We've got the right to buy up to a \$100 million dollars per year from them so it's a dollar figure for the next nine years and it is interesting because we are now coming up on the first of the nine annual options we're beginning to look at. It's clear the price will continue to move up. We've hit a little bit of a plateau here at \$29. Cameco has got to buy another 15 million next year and even UX said that this year there was a 10 million pound deficit between supply and demand in the market and that was being filled through consumption of inventories. Cheap pounds are being vacuumed out of the market and so we're pretty comfortable things will continue to move up but then do we do the whole option in January? That's kind of what we're looking at and then we have the alternative of just buying in the market. We don't have to buy from Kazatomprom, so that's another issue. You know, we have other financial buyers coming in I guess Uranium Trading Corp is like next week supposed to do their IPO. We're seeing more and more of that pressure. So I think yeah, I won't say it's a no brainer, but I say that the probability of higher prices next year is certainly greater than lower. So the answer is yeah I think you'll see Yellowcake, again depending on where the NAV and stars align, we're likely to be in the market either buying under the Kazatomprom deal or directly in the market. So

► **SmithWeekly:** Interesting. So where are you storing this stuff?



▶ **Dustin:** It's all stored right now at Cameco but we will be putting storage agreements in place in Europe and in the U.S. at ConverDyn. We'll be able to move material around and there was a recent opportunity for a location swap of like 0.75 cents a pound which we could have done part of it. So there's things like that crop up if you've got storage agreements at all three converters. Yellowcake doesn't plan to sell anything. We are a buy and hold business model. We're not going to trade but we could do some trading. I've got a background in nuclear fuel trading but it's sit on the asset and the investors can then act on their view of the future on pricing of the of the commodity.

▶ **SmithWeekly:** Right. I have to ask because we've talked about both companies. If you had to pick one, Energy Fuels or UEC, which one would you take?

▶ **Dustin:** Energy Fuels just because I know the guys, I've known them. I worked for the old Energy Fuels and I know the assets. I know White Mesa mill. is our project called Lawrence and I work together. I did the marketing and he did the construction and operation. Energy Fuels just because of the diversity of projects, the production capability, you know, you just run down the list. I think it's really in a premier position in the United States.

▶ **SmithWeekly:** Agreed. So tell us what your schedule is over the next six months and where can folks find you?

▶ **Dustin:** I'll be in and out of Steamboat, will be down in Arizona. I have a hip replacement in January. So I'll definitely be at my desk. I'm available email as you know, [Dustin.Garrow@gmail.com](mailto:Dustin.Garrow@gmail.com) and I can be reached by phone, 720-933-8860, pretty much anywhere in the world as you know. I do work with Bannerman which has the Entango project in Namibia in addition to Yellowcake and Energy Fuels. So kind of three days a week at this point.

▶ **SmithWeekly:** So any conferences coming up that you're going to attend in the next six months?

▶ **Dustin:** Yeah, the big one will be an April. It's a combined World Nuclear Association & Nuclear Energy Institute gathering which was in Madrid last year. So this year we're supposed to be in Shanghai, but apparently there's some issues about visas being issued and so it will be in the Miami area. So that'll be the first big industry gathering of the year.

▶ **SmithWeekly:** Okay, well Dustin, it's always a pleasure and we look forward to having you back again soon.

▶ **Dustin:** Happy to comment on the industry and like I said, it's in my blood. So I always have stuff to share. Thank you, Andrew.

For more information about Dustin Garrow and Nuclear Fuel Associates, visit:

## Dustin Garrow on LinkedIn



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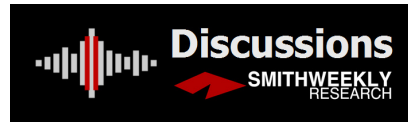


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