



Anfield Energy (NASDAQ:AEC, TSXV:AEC)

FLASH NOTE

SUMMARY

Anfield energy released an updated PEA for the Shootaring Canyon Mill and eight related uranium mines in Colorado and Utah. The updated PEA is a major positive reminder for investors about the value still hidden in this company. The new study turns what was already an economically viable mill restart into a much larger hub-and-spoke development case, with the Shootaring Canyon Mill now supported by Velvet-Wood, Slick Rock, and six West Slope mines and offering a 15 year mine life.

BOTTOM LINE

- Pre-tax NPV8% increases from US\$238 million to US\$606 million, while post-tax NPV8% increases from US\$197 million to US\$533 million. The project now estimates only a 1.3 year payback period. Most importantly, the estimated project CAPEX is largely flat even after three years of industry cost inflation. Management seems to deeply understand the assets they own and the real world costs to bring them back into working order.
- The original 2023 PEA was built around a narrower production model: Velvet-Wood and Slick Rock feeding Shootaring. The updated PEA expands the spoke base by adding six West Slope mines - JD-6, JD-7, JD-8, JD-9, SR-11 and SM-18 - allowing the mine plan to fill a larger 1,000 tpd mill configuration.
- **Valuation:** Anfield trades for only C\$2.10/lb of resource (Including historical estimates) compared to peers at C\$10-\$20/lb. On a project basis the company trades at 0.2x the recently updated NPV, compared to peers at 1.0x to 1.5x. **We maintain our US\$20/sh price target but would note that at the updated after-tax PEA value of \$533 million, our target price now implies only a 55% chance of the mill restarting, offering investors significant upside as well as a large margin of safety.**

RATING: **BUY**
 TARGET: **\$20.00**
 POTENTIAL RETURN: **300%**

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 Metals & Mining

*Distributed on behalf of
 Anfield Energy*

KEY STATISTICS

Market Cap (US\$M): 91M
 Enterprise Value (US\$M): 78M
 Common Shares (M): 17.3M
 Diluted Shares (M): 23.8M
 Inst. Ownership (%): 47%
 Avg Volume (30 Days): 300k shar

VALUATION

NPV/PS: \$20/sh
 P/NPV: 0.17x
 EV/oz (Resources US\$/lb): \$2.10



Bottom Line

Anfield's updated PEA is a major positive reset for the company's investment case. The new study turns what was already an economically viable mill restart into a much larger hub-and-spoke development case, with the Shootaring Canyon Mill now supported by Velvet-Wood, Slick Rock, and six West Slope mines. The most important change is scale: the project now supports 1,000 tons per day of mill feed versus 750 tons per day in the 2023 PEA, driving average annual production of 1.3 million pounds U3O8 and 6.4 million pounds V2O5 over a 15-year mine life. The updated economics show a pre-tax NPV8% of US\$606 million and pre-tax IRR of 106%, compared with the original US\$238 million NPV8% and 40% pre-tax IRR. That is a step-change in project value and materially improves investor's margin of safety as they evaluate the upside potential from a planned 2027 mill restart.

What Changed

The original 2023 PEA was built around a narrower production model: Velvet-Wood and Slick Rock feeding Shootaring. That study assumed the mill would be refurbished to its original 750 tpd operating capacity, with a vanadium circuit added, and contemplated simultaneous feed from the Velvet-Wood decline and two Slick Rock production shafts. The updated PEA expands the spoke base by adding six West Slope mines - JD-6, JD-7, JD-8, JD-9, SR-11 and SM-18 - allowing the mine plan to fill a larger 1,000 tpd mill configuration.

Comparison to the 2023 PEA

Metric	Original PEA (May 2023)	Updated PEA (May 4, 2026)
Project scope	Shootaring Canyon Mill + Velvet-Wood + Slick Rock	Shootaring Canyon Mill + Velvet-Wood + Slick Rock + West Slope mines: JD-6, JD-7, JD-8, JD-9, SR-11, SM-18
Mill throughput assumption	750 tons/day	1,000 tons/day
Mine life	15 years	15 years
Uranium price assumption	US\$70/lb U3O8	US\$100/lb U3O8
Vanadium price assumption	US\$12/lb V2O5	US\$9/lb V2O5
Discount rate	8%	8%
Pre-tax NPV8%	US\$238.4M	US\$605.6M
Post-tax NPV8%	US\$196.8M	US\$532.9M
Pre-tax IRR	40%	106%
Post-tax IRR	33%	97%
General mill upgrades	US\$31.4M	US\$31.1M
Vanadium circuit capex	US\$13.4M	US\$34.6M
Tailings facility capex	US\$20.0M	US\$14.4M
Total initial / pre-production capex	US\$122.3M	US\$97M pre-production capex; plus US\$20M mine-related spending in first production year

CAPITAL10X

This is the central strategic improvement: Shootaring is no longer just the processing solution for two mines, but the hub for a broader Colorado Plateau uranium-vanadium system.

The commodity price deck also changed materially. The old PEA used US\$70/lb uranium and US\$12/lb vanadium. The updated PEA uses US\$100/lb uranium and US\$9/lb vanadium. The uranium deck is therefore 43% higher, while the vanadium deck is 25% lower. The improved economics are not purely a vanadium-driven outcome; in fact, they were achieved despite a lower vanadium assumption. That matters because it suggests the larger driver of value is the uranium price, larger throughput, and broader feed base rather than simply a more aggressive by-product assumption.

CAPEX: Shootaring Mill Costs Are Higher, But Came in Lower Than We Expected

The initial Shootaring mill capex expectations have evolved. A 2022 analyst site visit estimated the mill and tailings refurbishment at roughly US\$45-50 million, excluding a vanadium circuit that could add about US\$13 million. The 2023 PEA then put the Shootaring-related capital into three buckets: US\$31.4 million for a new plant within the facility, US\$13.4 million for the vanadium circuit, and US\$20.0 million for tailings, or roughly US\$64.8 million of mill-related capex before working capital and other mine/project capital items.

The updated PEA now estimates US\$80.1 million of mill-related capex, including a 20% contingency: US\$31.1 million for general upgrades, US\$34.6 million for a modern vanadium circuit, and US\$14.4 million for the tailings management facility. Compared with the 2023 PEA, the biggest increase is the vanadium circuit, which rises from US\$13.4 million to US\$34.6 million. General mill upgrades are broadly similar to the prior US\$31.4 million estimate, while tailings capital actually declines from US\$20.0 million to US\$14.4 million.

At the project level, the old PEA estimated US\$122.3 million of total initial capex, while the updated PEA now calls for a 12-month pre-production period and approximately US\$97 million of upfront capital, with an additional US\$20 million of mine-related expenditures in the first production year. Mine-related capex is estimated at US\$37.5 million, partly offset by US\$23.2 million of expected cash flow from initial uranium production from stockpiled material. Life-of-mine costs are estimated at US\$173 million, including sustaining capital.

Given significant industry cost inflation since the end of COVID, we think the essentially flat CAPEX number should give investors additional confidence in the estimates underlying the PEA. CEO Corey Dias understands the assets he owns and has build a refurbishment plan that seems more and more achievable as additional project level details are released.

Financial Impact

The economic uplift is dramatic. Pre-tax NPV8% increases from US\$238 million to US\$606 million, while post-tax NPV8% increases from US\$197 million to US\$533 million. Pre-tax IRR rises from 40% to 106%, and post-tax IRR rises from 33% to 97%. The updated study also introduces a very short 1.3-year payback period, which is particularly important because mill restart capital is the key gating item in the Anfield thesis.

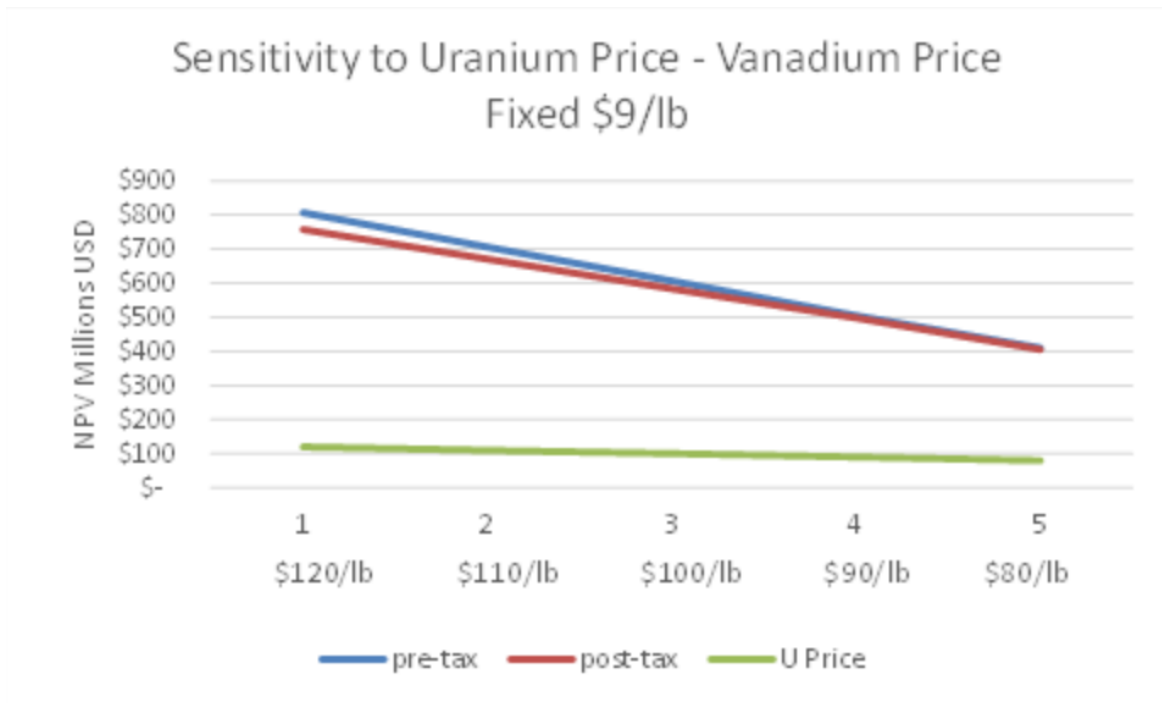
The old PEA was already robust. It estimated direct operating costs of US\$244/ton processed, capex cost of US\$46/ton, total cost of US\$290/ton, and gross recovered value of US\$741/ton at US\$70 uranium and US\$12 vanadium. It also showed breakeven at a 40% reduction in commodity prices, or US\$42/lb uranium and US\$7.20/lb vanadium. Those numbers suggested a viable project even under materially lower prices.

Sensitivity Table

Pre Income tax	NPV @ 0%	\$ 1,090,409	Pre Income tax	NPV @ 0%	\$ 849,466	Pre Income tax	NPV @ 0%	\$ 1,331,352
U Price \$ 100.00	NPV @ 5%	\$ 746,476	U Price \$ 90.00	NPV @ 5%	\$ 579,962	U Price \$ 110.00	NPV @ 5%	\$ 912,989
V Price \$ 9.00	NPV @ 8%	\$ 605,633	V Price \$ 8.10	NPV @ 8%	\$ 469,064	V Price \$ 9.90	NPV @ 8%	\$ 742,201
Base Case	NPV @ 10%	\$ 530,358		NPV @ 10%	\$ 409,649		NPV @ 10%	\$ 651,067
	NPV @ 12%	\$ 466,696	10% Price Reduction	NPV @ 12%	\$ 359,317	10% Price Increase	NPV @ 12%	\$ 574,075
	IRR	106%		IRR	85%		IRR	129%
Post Income tax	NPV @ 0%	\$ 964,683	Post Income tax	NPV @ 0%	\$ 759,239	Post Income tax	NPV @ 0%	\$ 1,170,128
U Price \$ 100.00	NPV @ 5%	\$ 658,283	U Price \$ 90.00	NPV @ 5%	\$ 515,963	U Price \$ 110.00	NPV @ 5%	\$ 800,604
V Price \$ 9.00	NPV @ 8%	\$ 532,924	V Price \$ 8.10	NPV @ 8%	\$ 415,994	V Price \$ 9.90	NPV @ 8%	\$ 649,854
Base Case	NPV @ 10%	\$ 465,957		NPV @ 10%	\$ 362,476		NPV @ 10%	\$ 569,438
	NPV @ 12%	\$ 409,342	10% Price Reduction	NPV @ 12%	\$ 317,168	10% Price Increase	NPV @ 12%	\$ 501,516
	IRR	97%		IRR	78%		IRR	118%

Source: Anfield Energy

The updated sensitivity is even more powerful, but also confirms that the project remains highly commodity-price sensitive. A 10% equal move in uranium and vanadium prices changes pre-tax NPV8% by about US\$136 million and post-tax NPV8% by about US\$117 million, with IRR moving roughly 20%. Even after a 10% price reduction to US\$90/lb uranium and US\$8.10/lb vanadium, the updated PEA still shows a pre-tax NPV8% of US\$469 million and IRR of 85%.



Anfield’s Valuation Has Become Extremely Compelling

Anfield’s valuation is compelling. The company trades like a uranium explorer even though it has a clear path to production with most permits, resources and important assets in place. Anfield trades for only \$2.17/lb of total resource while producing companies trade at \$13/lb and above.

Producers trade at a 6x premium to Anfield on average, offering significant upside as the company secures funding and feeds first ore into the Shootingar Canyon Mill over the next 24 months.

MKT CAP PER LB (US\$)



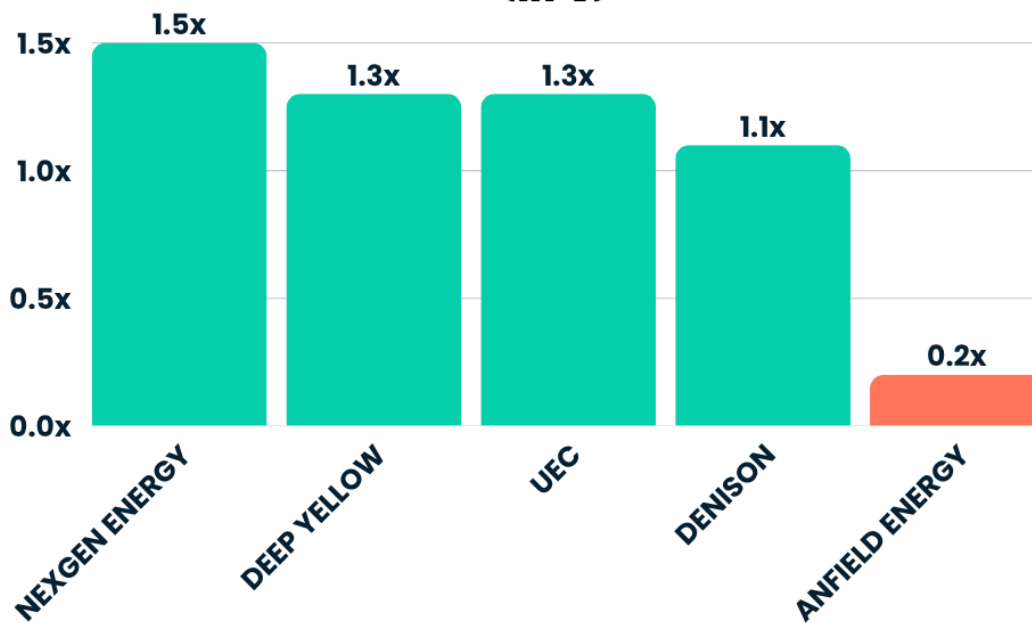
SOURCE: BLOOMBERG, COMPANY FILINGS

Looking at the upside from Mill restart another way. Anfield's four closest peers with projects starting up within the decade, trade above 1x the Net Present Value of the projects, while Anfield continues to trade for a small fraction of the value of the Shootaring Canyon complex.

Anfield offers uranium investors a potential 500% return if the multiple eventually approaches other peers once the Shootaring Mill restarts.

Put another way, the market is pricing in only a 20% chance that Shootaring restarts. Far too low a probability given the permits in hand, concrete restart plan and recent support from the US administration. The only remaining piece is the funding conversations which should now commence with the updated PEA in hand.

PRICE TO AFTER TAX PROJECT NET PRESENT VALUE (NPV)



SOURCE: BLOOMBERG, COMPANY FILINGS, CAPITAL10X ESTIMATES

Major Takeaways

Shootaring's strategic value has been materially validated with this updated PEA. A scarce, permitted conventional uranium mill becomes more valuable as more mine feed is tied into it. The updated PEA shows the mill acting as a platform, not a single-asset processing solution.

The second takeaway is that the capex increase is acceptable in context. The mill-related number has moved higher but that is to be expected with overall inflation seen in the last few years. What is most important to us is that the economic return improved far more than the increase in costs even when a material decline in vanadium pricing expectations were factored into the PEA. The updated project now generates over US\$600 million of pre-tax NPV against roughly US\$97 million of pre-production capex, plus staged mine spending. That is a much more attractive capital-to-NPV ratio than the original PEA implied.

Overall, this update is clearly positive for Anfield's outlook. It strengthens the core thesis that Anfield owns a scarce U.S. uranium processing asset that can unlock multiple regional deposits. More importantly, it increases the economic prize at the exact moment the company is trying to finance and restart Shootaring. The project is now larger, more strategic, and financially more compelling than the 2023 version - which should make the equity story easier for investors to understand and, potentially, easier for capital providers to support.

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Qualified Person

Douglas L. Beahm, P.E., P.G., principal engineer at BRS Inc. and the Chief Operating Officer of the Company, is a Qualified Person as defined in NI 43-101 and has reviewed and approved the technical content of this report.

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