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To: [Tom Lancaster](#); [Lisa Pope](#)
Cc: [Tate Hagman](#)
Subject: [External_Sender] 2026 Surety Estimate for Crow Butte Resources
Date: Wednesday, January 14, 2026 2:46:20 PM
Attachments: 2026 CBO Surety Final.xlsx

Hello,

Please find attached the associated excel spreadsheet for the 2026 annual update to the surety estimate for Crow Butte Uranium Mine as discussed in the teams meeting January 14, 2026. Of particular importance are the Cost Element Summary Tab, and the Master Costs Tab. The Master Costs tab feeds many of the other tabs which in turn feed the totals. For example, cell E52 is the electrical costs. That cell feeds into the UC-Recirc, UC-RO, and UC-GIX. Those tabs then feed into the GW REST tab which feeds the totals. The increased electrical costs are a primary driver of the increase and can be seen in the GW REST (groundwater restoration) tab. Electrical costs are an example where the CPI factor is not applied and current electrical invoices are used to accurately reflect the cost. Feel free to reach out to me if you have any further questions or concerns.

Regards

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