Uncover Potential, Deliver Performance

Research Note

October 1, 2025

Physical Uranium Inventory (U.UN-T, U.U-T & YCA-L)

Monthly U NAV Update: Inventory Additions as Spot Tops $80

Event

The spot uranium price ended the month of September +9.2% higher, settling at $83.00 per lb (Numerco). For context, the spot price has advanced +13.7% YTD and +32.0% from the March 13, 2025 low of the year. That said, the price range during the month was between $75.50-$84.00 per lb. Over the month of September, the Trust's uranium inventory went from 68.6M lbs to just over 72.0M lbs. This represents a notable 3.9x increase to the initial 18.3M lbs held just four years ago when the Trust was launched, post Uranium Participation Corp. acquisition. Far from wanting to miss out on the action, last week Yellow Cake plc announced a proposed $125M financing for the purchase of 1.33M lbs under the purchase agreement with Kazatomprom. Energy Fuels announced a $600M financing of its own.

Details

- **Energy Fuels Proposes a $600M Convertible Note Offering –** As announced on September 29, Energy Fuels announced its intention to offer $600M aggregate principal amount of convertible senior 0.75% notes due 2031 (up from $550M initially) in a private placement (details inside). Among others such as a capped call option applicable to the aforementioned convertible bonds, the funding will be used for development expenditures at the White Mesa mill, for project financing at the Donald heavy mineral sands and REE project in Australia and for general corporate needs. Note that this offering follows Denison Mines' upsized $345M convertible notes offering (annual coupon of 4.25%) which closed in mid-August.
- **UEC Launches Vertical Integration Initiative –** As announced in early September, UEC announced ambitious plans to establish the United States Uranium Refining & Conversion Corp. (UR&C), a wholly-owned subsidiary looking to develop a state-of-the-art US uranium refining & conversion facility. Though timing and details have yet to be disclosed, if successful, the establishment of UR&C will position UEC as the only vertically integrated US company with capabilities for uranium mining, refining, processing and conversion. With UR&C, UEC hopes to establish itself as an all-in-one solution to provide uranium hexafluoride (UF6), the feedstock needed to produce low enriched uranium (LEU) and high-assay low-enriched uranium (HALEU).

Conclusion

Given current pricing, SPUT's discount to NAV increased from last month has reversed to a slight +0.7% premium with the Trust now trading at a 1.01x P/NAVPU relative to its intrinsic value of $27.63. Given our LT $80/lb price objective for the spot and a constant CAD/USD exchange rate, our 0.95x NAVPU valuation of $25.70 (rounded) is maintained.

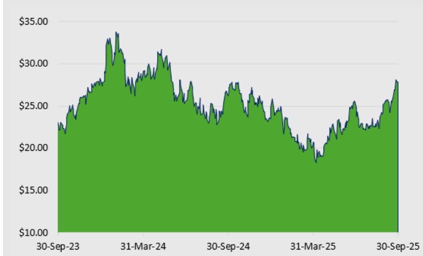
For YCA, given the most recent spot U3O8 quote at $83.00/lb (or £61.42/lb), YCA is trading at 0.92x P/NAVPU, or at a -7.8% discount given the current 1.0x NAVPU intrinsic value of £619.74. Given our LT $80/lb price objective for the spot and a constant GBP/USD foreign exchange rate, our 0.80x NAVPU valuation of £583.00 (rounded) is maintained. The full details can be found here:

Company Profile

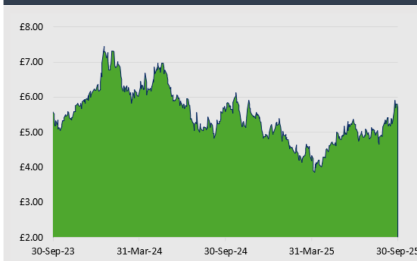
Sector	Mining - Inventory
Sub-Sector	Uranium
Company	Sprott Physical U Trust
Ticker	U.UN, U.U
Current Price (C$)	$27.83
12-Mth Price Objective (C$)	$25.70
Potential Upside	-7.7%
Mkt Cap, Basic (C$M)	$7,919
EV (C$M)	$7,825
Shares O/S Basic (M)	300.66
1-Mth Return	+10.7%
3-Mth Return	+9.1%
YTD Return	11.9%

Sector	Mining - Inventory
Sub-Sector	Uranium
Company	Yellow Cake plc
Ticker	YCA-L
Current Price (GBp)	£570.50
12-Mth Price Objective (GBp)	£583.00
Potential Upside	+2.0%
Mkt Cap, Basic (GBp M)	£1,392
EV (GBp M)	£1,377
Shares O/S Basic (M)	216.86
1-Mth Return	+10.5%
3-Mth Return	+8.4%
YTD Return	+14.2%

2-Year Stock Chart – U.UN



2-Year Stock Chart - YCA



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