

September 1, 2026

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

Monthly U NAV Update: Spot & Term Prices Advance in August

Event

Spot uranium made significant gains during the month of August, adding +4% and settling near the highs of the month at \$89.75 per lb (Numerco) given an August range between \$86.20-\$90.75 per lb. Also of note during the month was that the term price added \$2 to reach \$96 per lb, representing an increase of nearly +11% YTD. Though term pricing has been supported by stronger year on year 1H/2026 contracting (32.5M lbs vs 27.0M lbs) we note however that term volumes remain below the past 5-year average. That said, the Sprott Physical Uranium Trust did not add to inventory during the month as the figure remained just under the 81.7M lb U3O8 level. Yellowcake PLC announced on August 11 that it took delivery of nearly 1.161M lbs U3O8 from Kazatomprom.

Details

- **Domestic U.S. Production Reaches a Multi-Year High** – As reported by the EIA, U.S. uranium production in Q2/2026 amounted to 1.087M lbs representing a 4.7% sequential increase from Q1/2026 and a new multi-year high. A total of 867,422 lbs was sourced from White Mesa (Energy Fuels), followed by 129,444 lbs from Lost Creek (Ur-Energy) and 44,813 lbs from Alta Mesa (enCore Energy).
- **Ur-Energy Firing on All Cylinders** – The company reported a record 140,873 lbs U3O8 drummed at Lost Creek in Q2. Flow rates continued to improve as a sand filtration system was installed and brought online last month. Additionally, management stated that plant infrastructure and processes are in place at Shirley Basin to transport uranium-loaded resin to Lost Creek and launch full production operations. This comes only two and a half years after the build out decision.
- **enCore Energy Underwhelms** – Uranium extraction was materially lower at 131,274 lbs in Q2/2026 compared to 317,613 lbs extracted in Q2/2025. The drop in extracted lbs prompted the spot purchase of 360,000 lbs which pushed costs materially higher. Though the Alta Mesa Wellfield 3 Extension and the Upper Spring Creek wellfield supplying the Rosita CPP are ready for operation, the needed permits are still outstanding.

Conclusion

Given current pricing and FX, SPUT's discount to NAV decreased from last months discount of -12.3% to the current -7.0% discount with the Trust now trading at a 0.93x P/NAVPU relative to its intrinsic value of \$29.92. Given our LT \$100/lb price objective for the spot and a constant CAD/USD exchange rate, our 0.95x NAVPU valuation of \$32.00 (rounded) is maintained. For YCA, Given the most recent spot U3O8 quote at \$89.75 per lb (or £66.42 per lb), YCA is trading at 0.89x P/NAVPU, or at a -10.9% discount given the current 1.0x NAVPU intrinsic value of £656.43. Given our LT \$100/lb price objective for the spot and a constant GBP/USD foreign exchange rate, our 0.80x NAVPU valuation of £710 (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\$)	\$32.00
Potential Upside	+15.0%
Mkt Cap, Basic (C\$M)	\$9,712
EV (C\$M)	\$8,784

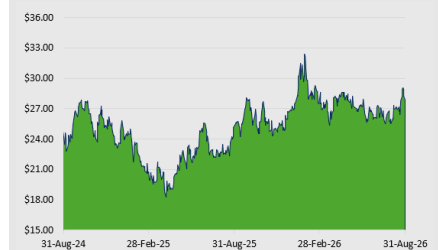
Shares O/S Basic (M)	344.15
1-Mth Return	+8.9%
3-Mth Return	+2.1%
YTD Return	+3.7%

Sector	Mining - Inventory
Sub-Sector	Uranium
Company	Yellow Cake plc
Ticker	YCA-L

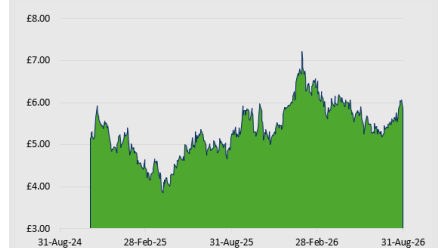
Current Price (GBP)	£585.00
12-Mth Price Objective (GBP)	£710.00
Potential Upside	+21.4%
Mkt Cap, Basic (GBP M)	£1473
EV (GBP M)	£1342

Shares O/S Basic (M)	251.29
1-Mth Return	+6.8%
3-Mth Return	+2.8%
YTD Return	-1.2%

2-Year Stock Chart – U.UN



2-Year Stock Chart - YCA



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X (Twitter): @HoldCoMarkets
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