

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

Monthly U NAV Update: Further SPUT Inventory Additions

Event

Given very rangebound trade during the month of May, the spot uranium price ended the month -1.2% lower, settling at \$85.13 per lb (Numerco). The spot price was tightly rangebound between \$86.50-\$84.50 per lb during the period. That said, the Sprott Physical Uranium Trust (U-U, U.UN) added 199,000 lbs of uranium to inventory during the month, thus bringing its total in inventory to just under 81.5M lbs. The current inventory figure represents a notable ~4.4x increase to the 18.3M lbs held nearly four years ago when the Trust was launched, post Uranium Participation Corp. acquisition. No inventory additions were noted from Yellowcake PLC (YCA).

Details

- **Cameco Resumes Operations at McArthur River/Key Lake** – As announced on May 27, production activities were resumed at the Key Lake mill and McArthur River mine. The announcement came following a halt in production activities on May 10 due to the impact of flooding in northern Saskatchewan. Though there were fears that FY/2026 production would be impacted, the delivery of critical materials needed for production has been able to resume. Consolidated FY/2026 production remains unchanged between 19.5M-21.5M lbs U3O8 (Cameco's share).
- **Kazatomprom Reported Higher Q1 Production, Lower Sales** – Production during the quarter amounted to 6,144tU (100%), a marked 9% increase y/y. Despite a 34% increase in the average monthly spot price, sales declined by 40% y/y due to the timing of scheduled deliveries. FY/2026 production guidance (mid-point 28,250 tU, 100%) remains unchanged. EuroChem started a large Kazakh acid plant.
- **No Love Seen for the ASX-listed Producers/Developers** – Last week Peninsula Energy held its official ribbon cutting ceremony to inaugurate CPP Phase 2. As part of the work completed, re-coating of the ion exchange (IX) and elution tanks were completed, providing for full capacity of the IX and elution circuits. Though FY/2026 production guidance remains between 400,000-500,000 lbs, the CPP's installed capacity amounts to 2.0M lbs per year. On May 26, American Uranium Ltd. reported strong infill drilling results at its Lo Herma Project, located in Wyoming. With 11 of 18 holes (of 55 in total) intersecting mineralisation above the cut-off (best hole gt being 1.06 over 5.8m at 0.056% eU3O8), things bode well for an updated MRE and scoping study by Q3/2026. That said, with both companies in the midst of rights issues, performance has lagged this year with Peninsula -25% YTD and American Uranium -36% YTD.

Conclusion

Given current pricing and FX, SPUT's discount to NAV increased from last months discount of -1.0% to the current -3.3% with the Trust now trading at a 0.97x P/NAVPU relative to its intrinsic value of \$28.18. 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 \$85.13/lb (or £63.00/lb), YCA is trading at 0.92x P/NAVPU, or at a -8.2% discount given the current 1.0x NAVPU intrinsic value of £619.90. Given our LT \$100/lb price objective for the spot and a constant GBP/USD foreign exchange rate, our 0.80x NAVPU valuation of £710.00 (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\$)	\$27.26
12-Mth Price Objective (C\$)	\$32.00
Potential Upside	+17.4%
Mkt Cap, Basic (C\$M)	\$9,430
EV (C\$M)	\$9,281

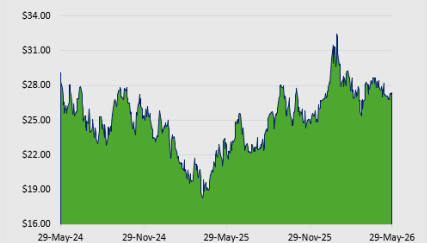
Shares O/S Basic (M)	344.15
1-Mth Return	-2.2%
3-Mth Return	-1.0%
YTD Return	+1.6%

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

Current Price (GBP)	£569.00
12-Mth Price Objective (GBP)	£710.00
Potential Upside	+24.8%
Mkt Cap, Basic (GBP M)	£1,459
EV (GBP M)	£1,398

Shares O/S Basic (M)	252.66
1-Mth Return	-3.5%
3-Mth Return	-10.5%
YTD Return	-3.9%

2-Year Stock Chart – U.UN



2-Year Stock Chart - YCA



DISCLAIMER: Any written content contained herein should be viewed strictly as observation, analysis & opinion and not in any way as investment advice. No compensation was received for this report. Readers are encouraged to conduct their own due diligence.

X (Twitter): @HoldCoMarkets
Website: HoldCoMarkets.com

May 31, 2026

Disclaimer:

The following Terms and Conditions govern the use by readers, clients, subscribers and any other use of HoldCo Markets Advisory Inc.'s ("HoldCo Markets" or "the firm") products and associated content which is made internally and selectively distributed/accessible via holdcomarkets.com, email and/or via select social media.

Any written content contained herein should be viewed strictly as analysis, observation & opinion and not in any way as investment advice. HoldCo Markets is neither a qualified financial advisor, broker or legal advisor. All information, data and reports should be strictly seen as for informational purposes only and should not be considered in any way as investment advice or a solicitation for any security. HoldCo Markets does not make any recommendations, the firm only offers opinions.

All content encompassing reports, writings and opinions are based on what the firm deems as reliable sources such as current news/corporate events, management interviews, SEC/SEDAR or any other regulatory filing and any other source deemed credible by the firm's publishing analysts given their significant industry experience. HoldCo Markets has not been provided with any material non-public information from any company mentioned in the report.

This report contains "forward-looking" statements. Company conclusions may involve forward-looking statements concerning future company or industry performance. Though the forward looking statements are based on fair and reasonable assumptions, actual performance or results may differ. Be reminded that market volatility is inherent with investing. Past performance is no guarantee of future performance. As such, an investment in any company mentioned in the above report should be viewed as speculative, and entered into only by those who can handle potential loss of capital. Recipients of any HoldCo Markets content looking to act on any of our opinions should consider whether any information contained in this report is suitable for their particular investing circumstance.

The views and opinions expressed herein are company specific and subject to change without notice. All material contained on this website and disseminated through email or social media is strictly for informational purposes only. One should not take any financial decisions based solely on what was written from this above report, rather one should consider whether any information contained in this report is suitable for their particular investing circumstance and should seek professional advice. Volatility and the possibility of loss is inherent with any investment decision, HoldCo Markets accepts no liability for any potential direct or indirect loss arising from the use of our research, website or any additional in-house content.

Portfolio Notes: HoldCo Markets did not receive any form of compensation from the company or companies written about in Portfolio Notes. Conclusions and opinions expressed in the reports have been formulated independently and objectively. Portfolio Notes are strictly an expression of our views and opinions. No compensation was received for any Portfolio Notes publication or for its distribution. As a non IIROC registered company, HoldCo Markets Advisory Inc. neither provides investment banking services nor does it make a market in any securities written about in Portfolio Notes.

Spotlight Research: Holdco Markets publishes and distributes Spotlight Research which is a differentiated research product which is specifically issuer-paid. Monetary compensation has been received for a twelve-month research coverage period. The purpose of Spotlight Research is to highlight growth companies which have been largely overlooked by the larger broker/dealers, largely due to constraints related to size and liquidity. Spotlight Research is strictly an expression of our views and opinions. HoldCo Markets' publishing analysts retain full control over the conclusions and opinions regarding this issuer-paid research. As a non IIROC registered company, HoldCo Markets Advisory Inc. neither provides investment banking services nor does it make a market in any securities written about in Spotlight Research.

Holdco Markets, any publishing analyst or any HoldCo Markets Board member may at one point hold a direct or indirect position by way of equity, options, warrants or debt in any or none of the companies mentioned in either Portfolio Notes or Spotlight Research. No person with any affiliation to HoldCo Markets serves in any capacity as an officer or Director in any of the companies mentioned in the above document. The distribution of any HoldCo Markets content has no relation to the distribution of securities nor is it in any way a solicitation to buy or sell any security.

Reprinting any content or information from this report is strictly prohibited without permission. For more information or to receive future reports, please visit [Home \(holdcomarkets.com\)](http://Home(holdcomarkets.com))