

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

Monthly U NAV Update: Further Inventory Additions

Event

Despite a last day of month rally, given a volatile March, markets ended considerably lower as gold, silver and copper futures declined on the month. That said, the spot uranium price ended the month -2.3% lower, settling at \$84.05 per lb (Numerco). The spot price range was between \$82.50-\$86.75 per lb. The Sprott Physical Uranium Trust (U-U, U.UN) added 208,710 lbs of uranium to inventory during the month, thus bringing its total to just under 80.1M 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. Meanwhile, Yellowcake PLC (YCA) took delivery of 1.33M lbs under its previously announced 2025 uranium purchase option (\$75.08 per lb) with Kazatomprom. An incremental 100,000lbs was also purchased last month which brought the total current uranium inventory to 24.27M lbs.

Details

- **Market Downturn Reverses Previous Premium Valuations** – The Iran war related market downturn quickly reversed earlier P/NAV premium valuations to steep discounts with the Trust reaching an -8% discount just one week ago. Note that the Trust was at par to NAV at the start of March (pre-war) and even reached a premium of +9% in late January. Given yesterday's strong market rally, the Trust rebounded to end the month at a slight discount to NAV.
- **Annual US Uranium Production Hits a 9-Yr High** – Recent EIA data revealed that due to a strong Q4/2025 from Energy Fuels' White Mesa Mill, FY/2025 US uranium production reached 2.16M lbs. This annual figure represents the highest yearly amount of domestic US production since 2017. Apart from Energy Fuels, key production contributions during the year were also from Willow Creek (UEC), Lost Creek (URG) and Alta Mesa (EU).
- **On the Corporate Front** – In early March Cameco announced an agreement to supply India with a total of 22M lbs of uranium over a nine year period at market related terms (total contact value ~\$1.9B). This follows the announcement in February that India also signed a large uranium supply deal with Kazatomprom. That said, as per Kazatomprom FY/2025 results announced two weeks ago, though production guidance is expected to increase y/y in FY/2026, sales volumes are expected to be lower. Moreover, a warning was issued that production levels will be contingent to securing the needed level of sulfuric acid. The expected mid-point AISC was increased from \$29.75 per lb to \$35.75 per lb.

Conclusion

Given current pricing, SPUT's discount to NAV decreased from last month's -2.0% to the current -0.6% discount with the Trust now trading at a 0.99x P/NAVPU relative to its intrinsic value of \$27.69. 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 \$84.05/lb (or £63.04/lb), YCA is trading at 0.97x P/NAVPU, or at a -3.4% discount given the current 1.0x NAVPU intrinsic value of £617.97. 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\$)	\$28.10
12-Mth Price Objective (C\$)	\$32.00
Potential Upside	+13.9%
Mkt Cap, Basic (C\$M)	\$9,006
EV (C\$M)	\$8,822

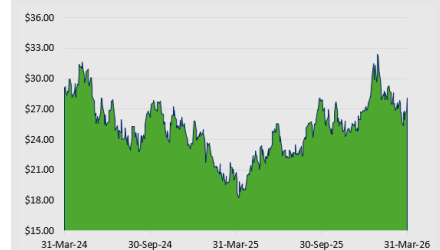
Shares O/S Basic (M)	337.35
1-Mth Return	-2.6%
3-Mth Return	-0.1%
YTD Return	-0.1%

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

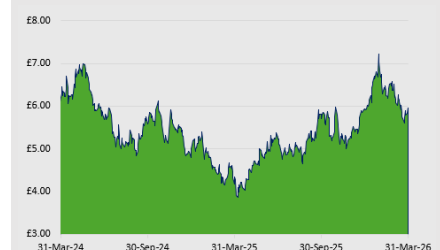
Current Price (GBP)	£596.50
12-Mth Price Objective (GBP)	£710.00
Potential Upside	+19.0%
Mkt Cap, Basic (GBP M)	£1,475
EV (GBP M)	£1,338

Shares O/S Basic (M)	252.66
1-Mth Return	-8.3%
3-Mth Return	-1.4%
YTD Return	-1.4%

2-Year Stock Chart – U.UN



2-Year Stock Chart - YCA



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