

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

### Monthly U NAV Update: Waiting Game as Spot Flat for March

#### Event

The spot uranium price ended the month of March with flat performance given a monthly loss of -0.4%, settling at \$64.25 per lb (Numerco). That said, the price range during the month was between \$62.88-\$65.00 per lb. Despite certain positives from the nuclear re-start/ development front out of Europe, the on-going geopolitical tensions and tariff talk continue to erode investor confidence. As German sentiment continues to warm towards nuclear power, Kerntechnik Deutschland e.V. (KernD), the German Nuclear Technology Association stated last week that restarting the country's nuclear power plants "offers a safe, economically viable and climate-friendly alternative to the current energy policy". The Association went on to add that up to six mothballed reactors from the German fleet could eventually resume operation. On the corporate front, Paladin Energy (PDN) continues to have rain related problems at Langer Heinrich. Though operations were recently re-started, FY/2025 guidance was withdrawn. NexGen Energy (NXE) continues to have exploration success in the Athabasca Basin as it announced the best drill hole intercept to date from Patterson Corridor East (PCE). Might this zone rival that of Arrow? Time will tell however that particular drill hole (RK-25-232) has substantially expanded the shallow inner high-grade subdomain.

#### Details

- **European Progress on Nuclear** – Given KernD's recent advocacy for re-starting as many as six mothballed German NPPs, we add that in Sweden, the government has proposed loans for the construction of up to 5.0GW of new nuclear capacity. Companies may start applying for these loans beginning in August 2025. Sweden previously stated aims for 2.5GW of new nuclear generating capacity by 2035. Meanwhile in Poland, President, Andrzej Duda, signed a bill last week authorizing construction funding for the country's first nuclear plant (AP100 technology). The new plant will target commercial production by 2033. Poland aims to build 10 new nuclear reactors by 2045.
- **Production Growing Pains Continue** - Paladin Energy announced that following the suspension of Langer Heinrich uranium production (March 21), production has since been restored. The temporary suspension was due to the unseasonal rainfall which greatly impacted operations. Though operations have now been restored, FY/2025 production guidance was withdrawn (previously expected between 3.0M-3.6M lbs U3O8).

#### Conclusion

Given current pricing, SPUT's discount to NAV decreased moderately from last month's -9.6% to the current -9.4% with the Trust now trading at a 0.91x P/NAVPU relative to its intrinsic value of \$26.15. Note that following a slight valuation premium in September 2023, the valuation discount has largely been maintained since. Given our LT \$80/lb price objective for the spot and a constant CAD/USD exchange rate, our 0.95x NAVPU valuation of \$26.15 (rounded) is maintained.

For YCA, given the most recent spot U3O8 quote at \$64.25/lb (or £49.67/lb), YCA is trading at 0.83x P/NAVPU, or at a -16.8% discount given the current 1.0x NAVPU intrinsic value of £503.85. 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\$)	\$20.54
12-Mth Price Objective (C\$)	\$26.15
Potential Upside	+27.3%
Mkt Cap, Basic (C\$M)	\$5,543
EV (C\$M)	\$5,476

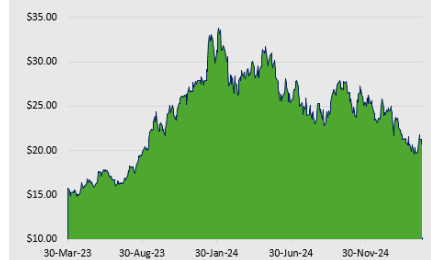
Shares O/S Basic (M)	269.9
1-Mth Return	-1.1%
3-Mth Return	-17.4%
YTD Return	-17.4%

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

Current Price (GBP)	£418.60
12-Mth Price Objective (GBP)	£583.00
Potential Upside	+39.1%
Mkt Cap, Basic (GBP M)	£935
EV (GBP M)	£922

Shares O/S Basic (M)	216.86
1-Mth Return	-6.1%
3-Mth Return	-16.3%
YTD Return	-16.3%

#### 2-Year Stock Chart – U.UN



#### 2-Year Stock Chart - YCA



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