HoldCo Markets

August 3, 2026

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

Monthly U NAV Update: SPUT Discount at a 15-Month High

Event

Given very rangebound trade during the month of July, the spot uranium price ended the month +1.5% higher, settling at $86.50 per lb (Numerco). The spot price was tightly rangebound between $84.88-$86.50 per lb during the period while the long term price reached $94.00 per lb, representing an increase of nearly +10% YTD. Term pricing has been supported by stronger year on year 1H/2026 contracting (32.5M lbs vs 27.0M lbs). The Sprott Physical Uranium Trust added 250,000 lbs of uranium to inventory during the month, thus bringing its total in inventory to just under 81.7M 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.

Details

- **Australia Finalizes a Landmark Export Deal With India –** Earlier in July, Australia finalized a uranium export deal with India. The recently signed deal finalizes a long delayed civil nuclear pact initially signed in 2014. The now finalized administrative arrangement allows for Australian uranium to be exported to India at a commercial scale. At this point, a framework mechanism has been agreed upon by both parties paving the way for commercial agreements to be signed by private sector players from both countries. India has ambitious plans to install 100 gigawatts of nuclear power by 2047. Recall that this past March, Canada's Cameco entered a long-term agreement to supply uranium ore concentrate to India's Department of Atomic Energy (DAE), for use in the country's fleet of nuclear reactors.
- **Cameco Q2 Underwhelms; Westinghouse IPO on Deck –** Cameco last week the company reported its Q2/2026 results which were highlighted by adjusted EBITDA of C$391M. The figure was below expectations as weaker results from the uranium and the fuel services divisions were somewhat offset by stronger contributions by Westinghouse. Headwinds during the quarter included higher uranium cost of sales (likely from higher market purchases and production disruptions) as well as lower contributions from Inkai. FY/2026 attributable production guidance (ex-Inkai) was unchanged between 19.5M-21.5M lbs. Of particular note was the announcement that Westinghouse filed a confidential draft registration statement (S-1) for a potential IPO.

Conclusion

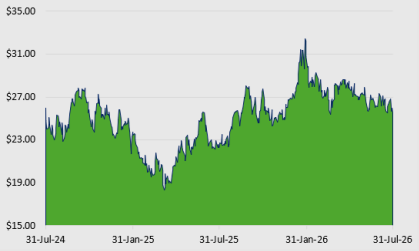
Given current pricing and FX, SPUT's discount to NAV increased from last months discount of -9.0% to the current -12.3% discount with the Trust now trading at a 0.88x P/NAVPU relative to its intrinsic value of $29.11. Given our LT $100/lb price objective for the spot and a constant CAD/USD exchange rate, our 0.95x NAVPU valuation of $32.00 (rounded) is maintained. For YCA, Given the most recent spot U3O8 quote at $86.50 per lb (or £64.01 per lb), YCA is trading at 0.87x P/NAVPU, or at a -13.4% discount given the current 1.0x NAVPU intrinsic value of £633.10. 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

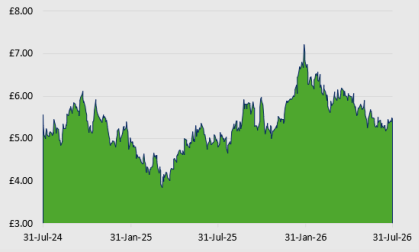
Sector	Mining - Inventory
Sub-Sector	Uranium
Company	Sprott Physical U Trust
Ticker	U.UN, U.U
Current Price (C$)	$25.54
12-Mth Price Objective (C$)	$32.00
Potential Upside	+25.3%
Mkt Cap, Basic (C$M)	$8,790
EV (C$M)	$8,661
Shares O/S Basic (M)	344.15
1-Mth Return	-6.1%
3-Mth Return	-8.4%
YTD Return	-4.8%

Sector	Mining - Inventory
Sub-Sector	Uranium
Company	Yellow Cake plc
Ticker	YCA-L
Current Price (GBp)	£548.00
12-Mth Price Objective (GBp)	£710.00
Potential Upside	+29.6%
Mkt Cap, Basic (GBp M)	£1,382
EV (GBp M)	£1,249
Shares O/S Basic (M)	251.29
1-Mth Return	+1.8%
3-Mth Return	-9.1%
YTD Return	-7.5%

2-Year Stock Chart – U.UN



2-Year Stock Chart - YCA



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