

December 1, 2025

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

### Monthly U NAV Update: Production Forecasts Face Headwinds

#### Event

Given the market correction in November, the spot uranium price ended the month 7.5% lower, settling at \$76.00 per lb (Numerco). That said, the spot price range during the month was between \$75.75-\$79.50 per lb. The term price remains at the \$86.00 per lb level however. Of note was that over the past month November contracting increased to 31.0M lbs, bringing the YTD figure to 74.9M lbs. The Sprott Physical Uranium Trust (U-U, U.UN) added 550,000 lbs of uranium inventory bringing its total to just over 74.0M lbs. The current inventory figure represents a notable 4.0x increase to the 18.3M lbs held just four years ago when the Trust was launched, post Uranium Participation Corp. acquisition. Meanwhile, Yellowcake PLC maintained its inventory level at just over 23.0M lbs.

#### Details

- **Cameco Production Shortfalls from McArthur River/Key Lake** – Q3/2025 results highlighted by adjusted EBITDA of \$220M (from the uranium segment) which was lower than the \$240M as reported from Q3/2024, largely due to lower volumes sold during this latest quarter. This was offset however by improvements in the average realized price in the quarter (\$62.12 per lb) relative to Q3/2024. The quarter was mixed on the operational front as a production shortfall from McArthur River/Key Lake may be offset somewhat by up to 1.0M lbs from Cigar Lake (19M lbs, 100% basis) for FY/2025. From JV Inkai, FY/2025 production remains at the targeted 8.3M lbs (100% basis). During the quarter, Cameco produced 4.4M lbs of uranium (Cameco's share) while also purchasing 1.4M lbs at an average of \$60.13 per lb. Cameco's share of FY/2025 production is expected to be up to 20M lbs. Over the next five years, the company maintains delivery contracts for over 28M lbs U3O8 per year.
- **Kazatomprom Maintains Lower LT guidance** – Kazatomprom reported its Q3/2025 results with attributable production totaling 8.78M lbs U3O8 representing an 8% increase from the prior period in 2024. Sales volumes during the quarter increased by a notable 33% to reach 13.39M lbs for the group, as the average realized price amounted to \$68.79 per lb. Group sales volumes were maintained at 45.5M-48.1M for FY/2025 with both revenues and cash costs expected to be higher relative to estimates given at the start of the year. Longer term, production is likely to be constrained. Recall that production guidance for FY/2026 was previously cut given supply constraints and lower recovery rates at lower levels than those stipulated in the Subsoil Use Agreement.

#### Conclusion

Given current pricing, SPUT's discount to NAV increased from last month's -0.2% to a -2.7% discount with the Trust now trading at a 0.97x P/NAVPU relative to its intrinsic value of \$25.68. Given our LT \$80/lb price objective for the spot and a constant CAD/USD exchange rate, our 0.95x NAVPU valuation of \$25.90 (rounded) is maintained.

For YCA, given the most recent spot U3O8 quote at \$76.00/lb (or £57.76/lb), YCA is trading at 0.93x P/NAVPU, or at a -6.5% discount given the current 1.0x NAVPU intrinsic value of £559.47. Given our LT \$80/lb price objective for the spot and a constant GBP/USD foreign exchange rate, our 0.80x NAVPU valuation of £558.00 (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\$)	\$25.00
12-Mth Price Objective (C\$)	\$25.90
Potential Upside	+4.0%
Mkt Cap, Basic (C\$M)	\$7,701
EV (C\$M)	\$7,622

Shares O/S Basic (M)	308.09
1-Mth Return	-12.4%
3-Mth Return	+1.3%
YTD Return	+4.6%

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

Current Price (GBP)	£523.00
12-Mth Price Objective (GBP)	£558.00
Potential Upside	+6.7%
Mkt Cap, Basic (GBP M)	£1,254
EV (GBP M)	£1,239

Shares O/S Basic (M)	239.84
1-Mth Return	-9.0%
3-Mth Return	-0.5%
YTD Return	+0.6%

#### 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

**December 1, 2025****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](http://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.

Research Notes: HoldCo Markets did not receive any form of compensation from the company or companies written about in Research Notes. Conclusions and opinions expressed in the reports have been formulated independently and objectively. Research Notes are strictly an expression of our views and opinions. No compensation was received for any Research 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 Research 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 Research 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))