

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

Monthly U NAV Update: SPUT Premium Reaches Four Yr High

Event

Despite a volatile last week of January, markets ended considerably higher for the month with gold, silver and copper each attaining fresh all time highs, before retracing near month-end. That said, the spot uranium price ended the month +21% higher, settling at \$99 per lb (Numerco). The spot price range was between \$82.00-\$101.50 per lb. The term price increased by +3.5% to reach \$90 per lb, representing an 18-year high. The Sprott Physical Uranium Trust (U-U, U.UN) added 3.25M lbs of uranium inventory bringing its total to just over 78.0M lbs. The current inventory figure represents a notable ~4.3x 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) maintained its inventory level at just over 23.0M lbs.

Details

- **SPUT Highest Premium to NAV since 2022** – Though now back to trading at a discount to NAV, in late January the Trust closed at a +9% premium to NAV, representing a high not seen in nearly four years. This came amid a backdrop of rising commodity prices and shortly after the filing of a \$2.0B base shelf prospectus (final version). With that said, over the course of the month, a total of 3.25M lbs were added to inventory, representing one of the highest single monthly additions since 2021.
- **Big Teck Keeps Signing LT Contracts for Nuclear Power** – Earlier in January Meta announced a landmark purchase agreement for up to 6.6GW of new and existing capacity by 2035, with the likes of Vistra Corp, TerraPower and Oklo Inc. Elements of this nuclear PPA extend to 20 years and represent one of the most significant corporate purchases of nuclear energy in US history. Meta's purchases will begin in late 2026, with additional capacity added to the grid through to 2034.
- **On the Corporate Front** – We highlight Energy Fuels' Scheme Implementation Deed (SID) announced on January 20th to acquire 100% of Australian Strategic Minerals Ltd, a leading producer of REE metals & alloys. If the deal closes, the acquisition will position Energy Fuels as a champion to build a non-Chinese supply chain for rare earths. Elsewhere, Laramide Resources announced its exit from Kazakhstan by terminating an option agreement for the Chu-Sarysu Project, due to newly enacted government policy changes. Lastly, Canada (via Cameco) is closer to signing a 10-year uranium supply agreement with India. Both respective Prime Ministers are expected to ink a deal during a scheduled meeting in March.

Conclusion

Given current pricing, SPUT's discount to NAV increased from last month's -2.7% to the current -5.5% discount with the Trust now trading at a 0.95x P/NAVPU relative to its intrinsic value of \$32.56. 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 \$99.00/lb (or £72.27/lb), YCA is trading at 0.97x P/NAVPU, or at a -3.4% discount given the current 1.0x NAVPU intrinsic value of £707.02. Given our LT \$100/lb price objective for the spot and a constant GBP/USD foreign exchange rate, our 0.80x NAVPU valuation of £705.00 (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\$)	\$30.78
12-Mth Price Objective (C\$)	\$32.00
Potential Upside	+4.0%
Mkt Cap, Basic (C\$M)	\$10,020
EV (C\$M)	\$9,822

Shares O/S Basic (M)	330.93
1-Mth Return	+14.7%
3-Mth Return	+12.1%
YTD Return	+14.7%

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

Current Price (GBP)	£683.00
12-Mth Price Objective (GBP)	£705.00
Potential Upside	+3.2%
Mkt Cap, Basic (GBP M)	£1,638
EV (GBP M)	£1,569

Shares O/S Basic (M)	239.84
1-Mth Return	+15.2%
3-Mth Return	+14.4%
YTD Return	+15.2%

2-Year Stock Chart – U.UN



2-Year Stock Chart - YCA



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