Capital Markets
Canaccord Genuity

Global Equity Research
15 July 2026

Canaccord Genuity (Australia) Ltd.

James Bullen| Analyst - +61.2.9263.2728
jbullen@cgf.com

Josh Farr-Jones| Associate Analyst - 61.2.9263.2703
jfarr-jones@cgf.com

Canaccord Genuity Corp. (Canada)

Katie Lachapelle, CPA| Analyst - 1.416.869.7294
klachapelle@cgf.com

Anthony Taglieri, CPA| Associate Analyst - 1.437.248.1124
ataglieri@cgf.com

Canaccord Genuity Ltd (UK)

Tim Huff| Analyst - 44.20.7523.8374
thuff@cgf.com

Will Dalby| Analyst - 44.20.7523.8367
wdalby@cgf.com

Company	Rating	Price	Target
Specialty Minerals and Metals			
BMN-ASX	Spec Buy	A$3.38	A$5.80
BOE-ASX	Spec Buy	A$1.30	A$2.55↑
previous			*A$2.50*
CCO-TSX	Buy	C$127.67	C$195.00
CVV-TSXV	Spec Buy	C$0.33	C$1.65
DML-TSX	Spec Buy	C$4.49	C$6.50↑
previous			*C$6.30*
DYL-ASX	Spec Buy	A$1.33	A$3.01
EFR-TSX	Buy	C$18.49	C$40.00
EU-TSXV	Buy	C$1.72	C$5.00
FUU-TSXV	Spec Buy	C$0.15	C$0.30
GLO-TSX	Spec Buy	C$0.62	C$2.00
ISO-TSX	Spec Buy	C$14.41	C$24.00
KAP-LSE	Buy	US$69.00	US$95.00
LAM-ASX	Spec Buy	A$0.53	A$1.60
NXE-TSX	Spec Buy	C$13.43	C$24.00
PDN-ASX	Buy	A$9.69	A$15.40↓
previous			*A$15.65*
PEN-ASX	Spec Buy	A$0.36	A$0.90↓
previous			*A$1.35*
SASK-TSXV	Spec Buy	C$1.07	C$1.90
SLX-ASX	Spec Buy	A$4.78	A$10.48
U.UN-TSX	Buy	C$26.69	C$33.50
UEC-NYSE	Buy	US$10.07	US$20.00
URC-TSX	Spec Buy	C$3.78	C$8.20
URE-TSX	Buy	C$1.81	C$3.25
YCA-AIM	Buy	526p	780p↑
previous			*740p*

Priced as of close of business 13 July 2026; ASX-listed stocks priced as of 14 July 2026

Please refer to the important disclosures section of this report.

Nuclear - JunQ'26 opportunities and outlook

Over the JunQ, the uranium term price notched all-time nominal highs, propelled by government pledges, mounting energy security concerns, and a growing realisation of looming supply deficits. However, uranium equities (URNM proxy) moved in the opposite direction — trending back to 2021 levels and start-of-cycle valuations; we believe this was likely driven by market volatility, DXY strength, sector rotation and indiscriminate passive selling. We believe this dislocation presents an opportune entry point ahead of a historically active second half; below are the key observations grounding that view.

Term continuing its march

Term marched higher over the JunQ, with TradeTech's LT price rising to US$97/lb — eclipsing the US$95/lb set during the 2007 cycle, though still well below the inflation-adjusted peak of ~US$150/lb (see Figures 4 and 5). Notably, this move has come on comparatively thin volumes, with just ~32.5Mlb contracted against CG's forecast CY26 demand of ~208Mlb (incl. secondary, see Figure 6). Contracting activity remains well below where we would expect, given standard inventory levels (2-3 yrs) and the escalating uncontracted demand we see post-2027, but the price signal is clear: supply is tight and pricing power has shifted firmly in favour of sellers, in our view. Notably, for contracts warranting 100% fixed base pricing, TradeTech is now seeing levels well into the triple digits.

Stability in the spot

The spot price was remarkably stable over the JunQ (see Figure 8), trading within a tight US$3.55/lb band — well below the MarQ's US$19.70/lb range and the pcp's US$14.40/lb. It averaged US$85.52/lb, just shy of the quarter's US$86.90/lb peak, down marginally QoQ but up ~23% pcp.

Carry traders to close the gap?

Through May, spot volumes were up 24% YoY, though the composition looked very different — utilities drove just 3.5Mlb of buying. Given the wide spot-to-term discount, we expect trader activity to persist into the SepQ, tempered somewhat by higher rates and a strong USD. Incremental buying could also emerge from several shorthanded producers, while SPUT may stay subdued, having already purchased ~6.7Mlb of its 9Mlb annual limit. At LT prices of US$95-97/lb, the historical spot-to-term discount (~US$7.70/lb, see Figure 7) implies scope for a meaningful catch-up over the 2H, particularly as the SepQ has historically been the strongest quarter, adding an average US$4.41/lb (12%) over the last 6 years. With strong LT demand emerging in June and potential rate sentiment supporting greater trader appetite, we see this gap beginning to close.

Keep the reactors rolling

As of Jun'26, 76 reactors are under active construction globally, with China alone planning a further 35 units that could break ground by 2030. The pace of development in the East shows no signs of slowing — India is contracting large volumes (~22Mlbs via Cameco and ~20Mlbs via Kazatomprom), China continues to lock up long-term optionality, and ~80% of current new-builds are being constructed by Chinese or Russian vendors (per UxC LLC). What has changed is that the West is beginning to move: the US DOE announced US$17.5b to accelerate development of 10 new large reactors, while Canada unveiled plans for a "nuclear renaissance", paving the way for 10 new reactors by 2040. In our view, this sets an inherently de-risked demand base.

Model changes

We have marked to market for FX and JunQ spot prices, and made slight adjustments to our build towards LT US$110/lb. Model changes include BOE (TP $2.55 from $2.50), PDN (TP $15.40 from $15.65), PEN (TP $0.90 from $1.35), DML (TP $6.50 from $6.30) and YCA (TP 780p from 740p). All valuations are derived from a NAV-based methodology. See Figures 1 and 2 for producer changes/quarterly expectations, and Figure 3 for full coverage price target changes (including YCA and DML in our ex-producer coverage).

For important information, please see the Important Disclosures beginning on page 11 of this document.

Contracting into the 2030s

At the recent World Nuclear Fuel Market conference, UxC's Jonathan Hinze highlighted ~500GWe of visible nuclear capacity (25% from today's ~400GWe, but materially lower than the WNA's 2040 base case of 746GWe, or ~330Mlbs), pointing to the pipeline of restarts, up-rates, life-extensions, and new-builds. The caveat he identified was not one of funding or public/private interest, but a fuel market not yet equipped to supply this demand. While the market has been, and continues to operate, in deficit, we expect the big inflection to hit around the early-to mid-2030s (see Figure 9 for CG forecasts). But, importantly, for a sector that's long-dated and forward-looking, that demand is already finding its way to the market via RFPs and long-horizon contracts. TradeTech's latest publication reinforces this view, with June transactions including deliveries in the mid-2030s and beyond, price floors just below current spot (~US$85/lb), and escalated ceilings near US$155/lb. With UxC reporting ~3.1Blbs of uncontracted demand through 2045 (see Figure 10), we don't think it will take much for utilities to start competing for early-2030s supply.

Supply disruptions continue

What's not captured in the base case — one already running cumulative deficits out to 2030 and beyond — is the idiosyncratic supply risk that's shown up quarter after quarter. Since our last report, CGN has missed production targets at its Kazakh JV mines due to a "shortage of sulfuric acid", Cameco has faced two separate disruptions at McArthur River (now resolved) and Cigar Lake (ongoing), and permitting remains a key global risk, most recently delaying commissioning of new wellfields in Texas. Acid supply continues to disrupt operations, driven by a confluence of Hormuz disruptions (through which ~50% of seaborne sulphur travels) and extended Russian (now through Dec'26) and Chinese sulphur export bans (see Figures 11 and 12). As of June 27, Kazakhstan has implemented its own export bans, which will remain in place "until further notice". For an acid-dependent industry like uranium, the impacts could hit far and wide.

Miners trading at 2021 valuations

The pull-back in the miners (URNM down ~35% from YTD highs) has seen valuations trade in-line with 2021, start-of-cycle peaks (see Figures 13, 14 and 15 for 2021 versus 2026 returns and resource/EBITDA multiples). Yet, the backdrop today looks materially different on three fronts: 1) prices are up ~85%/120% in spot/term, respectively, 2) demand expectations have increased dramatically (WNA 2040 estimates +34% versus the 2021 report), and 3) supply has proven far more temperamental than expected — restarts challenged, timelines deferred, only a handful of FIDs, and no meaningful greenfield production. In our view, this is a valuation dislocation, not fundamental.

Seasonality supports timing

As we have noted many times before, the Northern Hemisphere summer tends to be a quiet period for the contracting market, picking up into the annual WNA conference in September and historically spiking in December — which averages 32-35% of annual volumes. What we haven't explored enough is the price reaction that tends to front-run that demand. Over the past 6 years, the SepQ has driven the strongest average spot/term gains at 12%/7.4% respectively. Equities amplify this seasonality further still, with nuclear stocks (URA avg. 12.6%) and the miners (URNM avg. 18.5%) both recording their strongest quarters (see Figures 16, 17, 18 and 19). With equities currently weighed down by non-sector drivers — war, rates, volatility, inflation — we believe the bounce-back through the SepQ could prove more pronounced than in prior years (see Figures 20, 21 and 22 for YTD equity performance).

Executive orders, promises kept:

- **NRC reform** — A May 2025 EO mandated an 18-month regulatory overhaul with 12-month licence renewal caps; NRC is on track for its November 2026 deadline and has already delivered the fastest reactor licence renewal in its history.
- **SMR criticality (RPP)** — The DOE's Reactor Pilot Program set a target of 3 reactors reaching criticality by July 4, 2026; 4 companies (Antares, Valar, Deployable Energy, Aalo) hit that mark, exceeding the goal.
- **HALEU/LEU enrichment funding** — The US$2.7bn, three-way US$900m award structure (Centrus, General Matter, Orano) committed in early 2025 was delivered in January 2026, alongside Centrus completing over 1,900kg of HALEU and signing a commercial-scale contract.

- **Plant life extensions** — EOs called for supporting the existing fleet; 13 reactor licence renewals were approved in 2025 alone, preserving roughly 12GW of capacity.
- **SMR construction/funding** — US$800m in DOE funding for TVA and Holtec SMRs (Dec 2025) has translated into ground-breaking at Kairos' Hermes 2 and TerraPower's Natrium sites in 2026.

SMRs growing ever more tangible

While headline hyperscaler/SMR deals are encouraging, what's material, in our view, is the recent emergence of major government-backed capital commitments. On June 12, as part of Japan's broader US$550bn U.S. investment package, reports surfaced (later confirmed by UxC) of a proposed US$73bn nuclear allocation — up to US$40bn for GE Vernova Hitachi's SMR projects in Tennessee and Alabama, and a separate US$25bn for NuScale's SMRs. Commerce Secretary Howard Lutnick told Nikkei that the U.S. needs additional electricity to support data centre and semiconductor growth, framing nuclear as a compelling long-term investment opportunity for both countries. While big tech deals generate the headlines, it's these formal government pledges that could lay the blueprint for large-scale rollout.

Upcoming potential catalysts:

- Section 232 critical minerals deadline — expected mid-July; the White House directed Commerce and USTR to negotiate bilateral trade agreements incorporating price floors and other trade-restricting measures, with a status report due back to the President within 180 days.
- India's state controlled NTPC uranium tender - bids due 16 July 2026, with India's largest power producer, NTPC, seeking to invest in overseas uranium mines — including in Canada, Australia, Kazakhstan, and South Africa — to secure fuel for 30 GW of nuclear power capacity over the next two decades.
- URA ETF semi-annual rebalance — end of July.
- NEI Nuclear Energy Conference & Expo (NECX 2026) — 24–27 August 2026.
- Nuclear Dominance — 3 by 33 — an initiative structured as a series of 60-day action cycles. Sprint 1 activated at the April 23 launch, focused on enrichment capacity and HALEU production (both expanded since inception). Sprint 2 is now underway, running through mid-to-late Aug'26.
- World Nuclear Symposium (WNA) — 9–11 September 2026
- Potential insights from BHP's recent claims outside the Athabasca Basin - see research here.
- Potential developments in Australia following the recent uranium deal - see research here.

Producer price changes and quarterly forecasts

Figure 1: CG uranium producer coverage – changes to valuation and FY26 earnings

Company	Ticker	Analyst	Rating	Price	M/Cap	EV	Target Price			FY26 EBITDA				Implied U3O8[1]	Implied Return
				Local	US$m	US$m	Old	New	% Change	Unit	Old	New	% Change	US$/lb	%
Cameco	CCO	KL	BUY	$127.67	39,313	$39,241	$195.00	$195.00	0%	C$m	$1772	$1837	4%	$110	53%
Kazatomprom	KAP	KL	BUY	$69.00	17,896	$18,939	$95.00	$95.00	0%	US$m	$2069	$1982	-4%	$60	38%
Uranium Energy Corp	UEC	KL	BUY	$10.07	4,983	$4,453	$20.00	$20.00	0%	US$m	NA	NA	NA	$60	99%
Energy Fuels	EFR	KL	BUY	$18.49	3,261	$2,922	$40.00	$40.00	0%	C$m	NA	NA	NA	$65	116%
Paladin Energy	PDN	JB	BUY	$9.69	3,020	$2,835	$15.65	$15.40	-2%	US$m	$59	$55	-6%	$77	59%
Ur-Energy	URG	KL	BUY	$1.81	509	$444	$3.25	$3.25	0%	US$m	NA	NA	NA	$80	80%
Boss Energy	BOE	JB	SPEC BUY	$1.30	374	$339	$2.50	$2.55	2%	A$m	$49	$41	-16%	$75	96%
enCore Energy	EU	KL	BUY	$1.72	237	$262	$5.00	$5.00	0%	C$m	NA	NA	NA	$70	191%
Peninsula Energy	PEN	JB	SPEC BUY	$0.36	120	$57	$1.35	$0.90	-33%	US$m	NM	NM	NM	$67	154%

1. EFR has substantial REE exposure; for Cameco we apply 50/50 EV/EBITDA at 20x and 1x NAV, for UEC we did not modify in-situ assumptions.

Source: FactSet, Canaccord Genuity estimates

Figure 2: CG uranium producer coverage – JunQ forecasts

Company	Ticker	Production	Sales	Realised Price	C1 Costs	AISC	FCF
		Klbs	Klbs	US$/lb	US$/lb	US$/lb	US$m
Boss Energy	BOE	366	407	$79.78	$27.70	$54.07	$7.03
Cameco 1	CCO	7,500	6,975	$66.25	$52.04	$59.48	$410.20
Energy Fuels 2	EFR	810	425	$72.00	$35.00		-$16.01
enCore Energy	EU	72	222	$72.00	$68.34		$15.10
Kazatomprom 3	KAP	9,422	9,422	$76.50	$22.81	$34.50	$299.00
Paladin Energy	PDN	1,227	1,227	$73.85	$60.23	$64.54	$16.75
Peninsula Energy	PEN	25	0	NA	NA	NA	NA
Uranium Energy Corp 4	UEC	105	105	$86.09	$40.00	$50.00	-$40.59
Ur-Energy	URG	138	215	$61.00	$33.78	$49.16	-$22.90

1. CCO is attributable and includes purchases, 2. EFR avg COGS, 3. KAP is attributable, 4. UEC is FQ4 (July)

Source: Canaccord Genuity estimates

Boss Energy – BOE:ASX | Spec Buy, $2.55 TP up from $2.50 (latest research).

BOE will report on Thursday 30 July. Production was pre-released (1.41Mlbs, in line with revised guidance of 1.40-1.45Mlbs) and we continue to view the new Feasibility Study (expected late Aug 2026) as the key potential catalyst. Importantly, we expect production from the initial Honeymoon domain to remain free cash positive, providing a near-term buffer on top of the MarQ ~A$211m in cash + liquid assets, as BOE extends to East Kalkaroo and implement wide-spaced well patterns. Our 1.0x NAV valuation lifts on increased price realisations.

Cameco Corp – CCO:TSX | Buy, C$195.00 TP (latest research).

CCO will report on Friday 31 July, and we forecast Q2/26 attributable production of 4.5Mlbs (down from 4.8Mlbs previously), accounting for downtime at McArthur River/Key Lake from the nearby bridge disruption. We think the market will focus on three key areas: 1) potential revisions to 2026 guidance owing to two production disruptions (McArthur River which resumed operations and now McClean Lake disruptions), 2) incremental colour on reactor new builds in the US, including timing, locations, etc., and 3) uranium market commentary which we expect will support our view that fundamentals have improved despite uranium equities remaining volatile. Our 30x NTM EBITDA and 3.0x NAV valuation remains unchanged.

Energy Fuels – EFR:TSX | Buy, C$40.00 TP (latest research).

We expect EFR to report results in early August. CG forecasts Q2/26 production of 810klbs (up from 600klbs previously), which aligns with pre-released production results of 1.6Mlbs at White Mesa in H1/26. White Mesa has operated well thus far in 2026, but we expect the Q2 call to focus more on EFR's REE aspirations and execution moving forward: 1) incremental colour on FID status at the Donald heavy mineral sands JV (the key project to maintaining commercial REE timelines), 2) acquisition closing timelines and incremental colour on integration/expansion plans for both ASM and VAC, 3) other project updates, including Vara Mada progress and expectations for Nichols Ranch start up, and 4) more precise expectations for when White Mesa will return to producing uranium in Q4/26. Our 1.2x NAV and 12.0x NTM 2030e EBITDA remains unchanged. Our 1.0X NAV valuation remains unchanged.

enCore Energy – EU:TSX | Buy, C$5.00 TP (latest research).

We expect EU to report results by mid-August. CG forecasts Q2/26 production of 102klbs (72klbs attributable), similar to Q1. We don't expect a material change in production rates at Alta Mesa until new wellfield permits are approved (we expect this by Q4/26 currently). EU recently announced a number of updates on its growth projects: 1) construction of the satellite IX plant at Upper Spring Creek was completed, and the first wellfield is nearing completion, 2) EU received BLM approval to begin construction and received a licence from the NRC for Dewey Burdock, which was the last step in the federal permitting process (additional state permits are still outstanding). We expect the focus for the Q2 release to be on outlining progress on the objectives set out in Q1, including reducing costs across the organization, timely permit approvals (and thus increasing production rates) and actively evaluating industry consolidation opportunities. Our 1.0 NAV valuation remains unchanged.

Kazatomprom – KAP:LON | Buy, US$95.00 TP (latest research).

We expect KAP to report Q2 results in early August. CG forecasts Q2/26 production of 17.87Mlbs (100% basis - 8.99Mlbs attributable) and sales of 15.3Mlbs (100% basis - 9.4Mlbs attributable). We think the market will focus on three key areas: 1) potential revisions to 2026 guidance as Q1 production of 15.97Mlbs was 5-6% below our expectations and implies Q2-Q4 production +6% yoy to reach the low end of 71.5-75.4Mlbs full-year guidance (100% basis), 2) incremental colour on sulphuric acid availability and impact on 2026 cash cost guidance of US$23.50-25.00/lb, and 3) uranium market commentary from the world's largest uranium producer. Our 50/50 10x EV/EBITDA and 12-month forward EBITDA growth valuation remains unchanged.

Paladin Energy – PDN:ASX | Buy, $15.40 TP down from $15.65 (latest research).

PDN will report on Wednesday, 22nd of July, with CG and consensus both forecasting another strong quarter, delivering FY26 production towards the upper end of the revised 4.5-4.8Mlbs guidance (previously 4.0-4.4Mlbs). We see two key areas the market will focus on: 1) incremental opex as Langer transitions to full mine operations (CGe +34% QoQ), and 2) potential FY27 commentary, noting consensus remains mixed on nameplate expectations and the Middle East conflict continues to complicate operations. We expect the JunQ to deliver free cash of ~US$17m, marking an inflection point into FY27 and beyond. Our 1.0x NAV valuation falls on rescheduling of PLS capex and development timelines.

Peninsula Energy – PEN:ASX | Spec Buy, $0.90 TP down from $1.35 (latest research).

We expect PEN to report towards the back end of the month, noting production will likely prove immaterial as it continues de-gassing and optimising operating procedures/parameters. Consequently, we are focussing on: 1) qualitative commentary on progress on de-gassing at HH-14 and subsequent flow rates; 2) understanding the root cause of reservoir gassing, 3) commentary around cost-out initiatives as it prepares to ramp operations into the 2H, and 4) outlook commentary for MU-4 (which we expect to drive ~60% of production through 2H'CY26 and CY27e). Following the capital raising and final conversion of the convertible loan facility in June, PEN's proforma net-cash stands at ~US$41.7m with total liquidity of ~US$71.7m (debt drawdown subject to CPs being satisfied prior to 31 Jul'26). Our 1.0x NAV valuation falls on dilution from the capital raise/final conversion.

Uranium Energy Corp – UEC:NYSE | Buy, US$20.00 TP (latest research).

UEC recently reported FQ3 (April) in June and will report FQ4 (July) in September. CG forecasts 105klbs of total production (up from 32klbs in FQ3), split 72klbs from Wyoming and 33klbs from Texas. We expect investors to continue to be focused on the ramp up in Wyoming as UEC expects an uplift from a full quarter of operations from three new header houses, which it expects to translate to improved production numbers. FQ4 will also represent a full quarter of operations from the now ramping Burke Hollow mine and Hobson processing plant. UEC will also likely provide updates on a number of its growth projects that are currently being progressed. Our 1.5x NAV valuation remains unchanged.

Ur-Energy – URE:TSX | Buy, C$3.25 TP (latest research).

We expect URE to report Q2 results in early August. CG forecasts Q2/26 total production of 138klbs (down from 185klbs previously), we raise expectations from Lost Creek to consider April reported production of 57.5klbs (not expected to be linear across Q2), while we push back Shirley Basin production contributions to Q3 as final approvals to ship loaded resin were received at the end of June. We expect the focus for Q2 reporting will be on: 1) progress on the ramp up at both Lost Creek and Shirley Basin, 2) readthroughs for 2026 production expectations versus 1.3Mlb sales commitments, and 3) progress on growing URE's production profile. This includes a Lost Soldier PEA likely in the near-term. Our equal weighting of 1.0x NAV and 15x NTM EBITDA valuation remains unchanged.

Non-producer coverage update

With the exception of the below, we leave our ratings and TPs unchanged.

Denison Mines Corp – DML:TSX | Spec Buy, C$6.50 TP up from C$6.30 (latest research).

Our 1.2x NAV valuation lifts on the back of price deck changes (build to US$110/lb).

Yellow Cake Plc – YCA:AIM | Buy, 780p TP up from 740p.

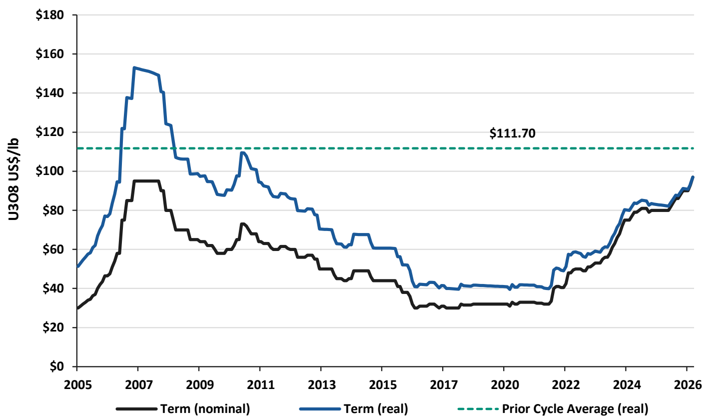
Our 1.0x NAV valuation lifts on the back of price deck changes (build to US$110/lb).

Figure 3: CG global uranium coverage

		Target Price			Rating	Share Price	
		Current	Previous	% Change	Current	2026-07-13	% Return
ATHA Energy Corp.	SASK-TSXV	C$1.90	C$1.90	0%	SPEC BUY	C$1.09	74%
Bannerman Energy Ltd.	BMN-ASX	A$5.80	A$5.80	0%	SPEC BUY	A$3.50	66%
Boss Energy Ltd.	BOE-ASX	A$2.55	A$2.50	2%	SPEC BUY	A$1.30	96%
Cameco Corp.	CCO-TSX	C$195.00	C$195.00	0%	BUY	C$127.67	53%
CanAlaska Uranium	CVV-TSXV	C$1.65	C$1.65	0%	SPEC BUY	C$0.33	400%
Deep Yellow Ltd.	DYL-ASX	A$3.01	A$3.01	0%	SPEC BUY	A$1.40	116%
Denison Mines Corp.	DML-TSX	C$6.50	C$6.30	3%	SPEC BUY	C$4.30	51%
enCore Energy Corp.	EU-TSXV	C$5.00	C$5.00	0%	BUY	C$1.72	191%
Energy Fuels Inc.	EFR-TSX	C$40.00	C$40.00	0%	BUY	C$18.49	116%
F3 Uranium	FUU-TSXV	C$0.30	C$0.30	0%	SPEC BUY	C$0.14	114%
Global Atomic Corp.	GLO-TSX	C$2.00	C$2.00	0%	SPEC BUY	C$0.59	239%
IsoEnergy Ltd.	ISO-TSX	C$24.00	C$24.00	0%	SPEC BUY	C$13.87	73%
Kazatomprom	KAP-LI	C$95.00	C$95.00	0%	BUY	C$69.00	38%
Laramide Resources Ltd.	LAM-ASX	A$1.60	A$1.60	0%	SPEC BUY	A$0.51	217%
NexGen Energy Ltd.	NXE-TSX	C$24.00	C$24.00	0%	SPEC BUY	C$12.77	88%
Paladin Energy Ltd.	PDN-ASX	A$15.40	A$15.65	-2%	BUY	A$9.69	59%
Peninsula Energy Ltd.	PEN-ASX	A$0.90	A$1.35	-33%	SPEC BUY	A$0.36	154%
Silex Systems Ltd.	SLX-ASX	A$10.48	A$10.48	0%	SPEC BUY	A$5.25	100%
Sprott Physical Uranium Trust	U.UN-TSX	C$33.50	C$33.50	0%	BUY	C$26.23	28%
Uranium Energy Corp.	UEC-US	US$20.00	US$20.00	0%	BUY	US$10.07	99%
Ur-Energy	URE-TSX	C$3.25	C$3.25	0%	BUY	C$1.81	80%
Uranium Royalty Corp.	URC-TSX	C$8.20	C$8.20	0%	SPEC BUY	C$3.78	117%
Yellow Cake Plc	YCA-LON	780p	740p	6%	BUY	£5.26	34%

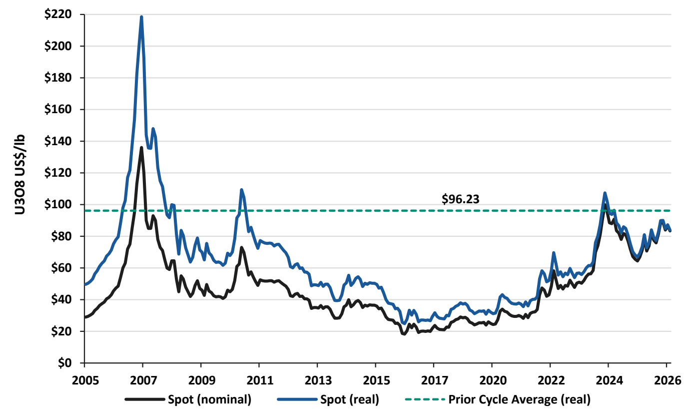
Source: Company Reports, FactSet, Canaccord Genuity estimates; priced COB 13 July 2026

Figure 4: LT U3O8 price – nominal versus real, still well below last cycle inflation adjusted avg of ~US$110/lb and peak of ~US$150/lb



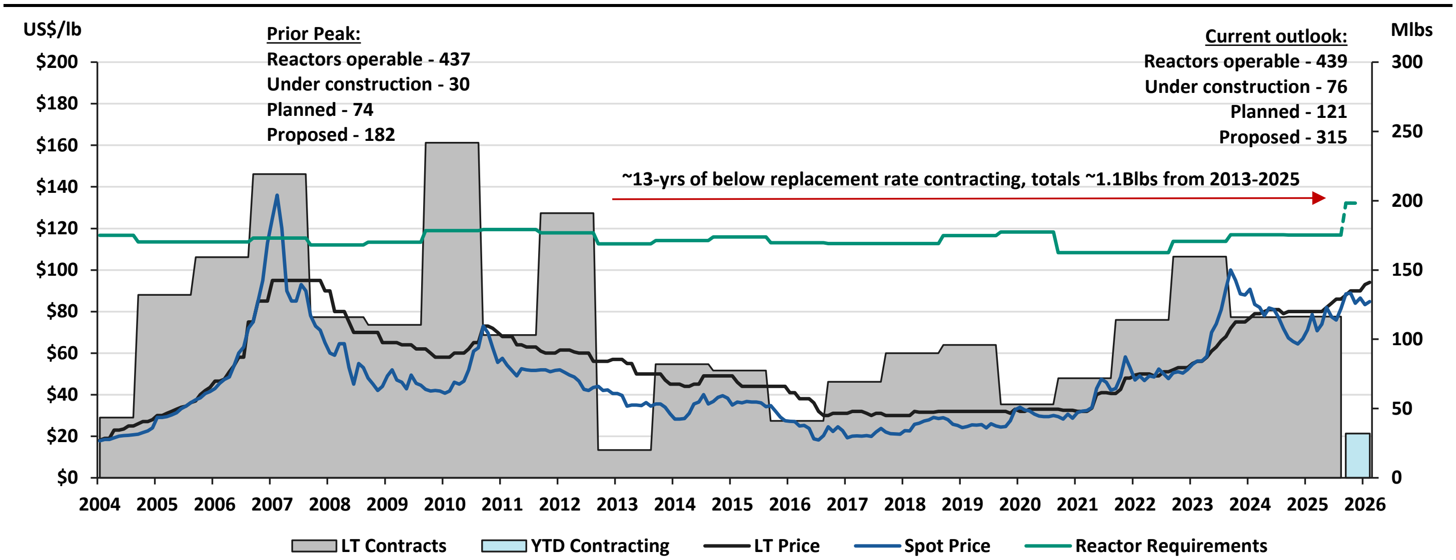
Source: UxC LLC, Canaccord Genuity

Figure 5: Spot U_3O_8 price – nominal versus real, still well below last cycle inflation adjusted avg of ~US$96/lb and peak of ~US$220/lb



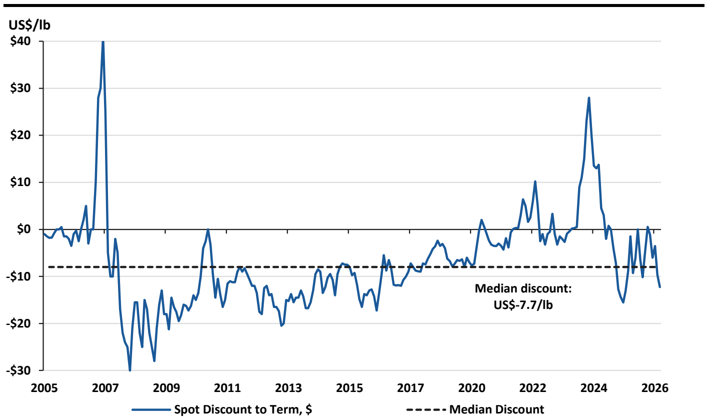
Source: UxC LLC, Canaccord Genuity

Figure 6: Historical LT contracting versus reactor requirements in U_3O_8e



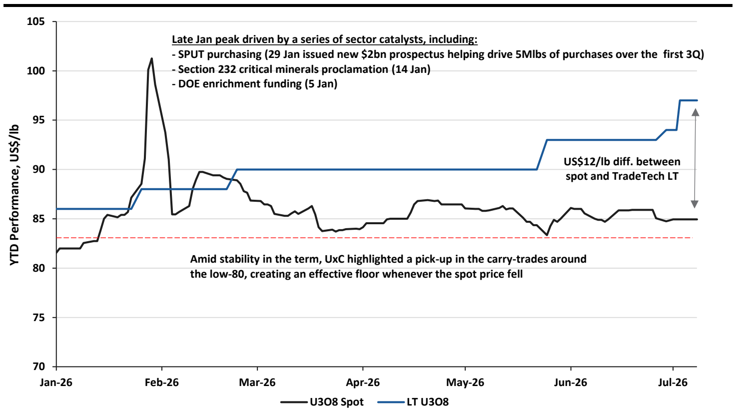
Source: UxC LLC, WNA, Canaccord Genuity

Figure 7: Historical spot-to-term discount (US$7.7/lb)



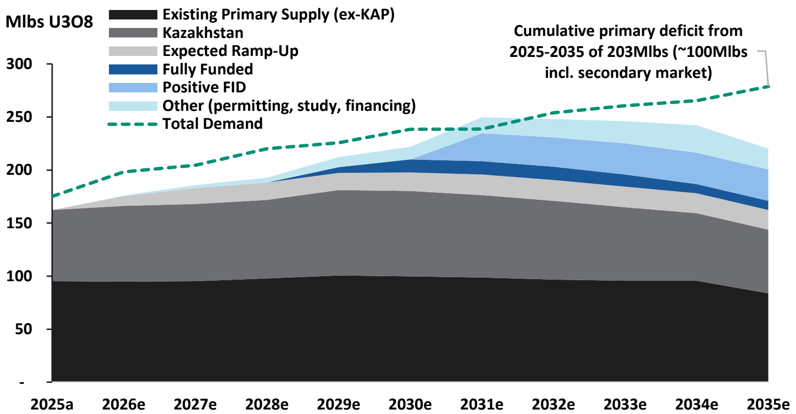
Source: UxC LLC

Figure 8: YTD performance in the spot and term



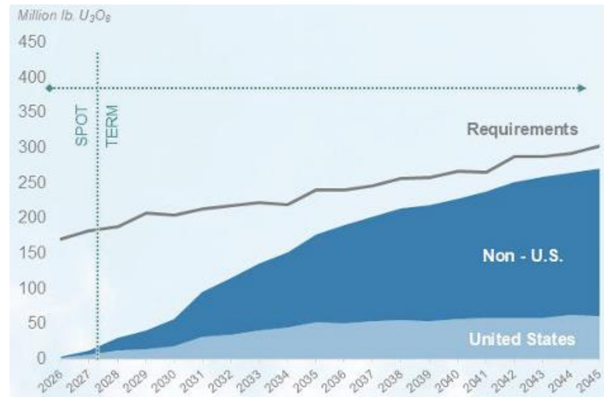
Source: UxC LLC

Figure 9: CG S&D forecast - ~20% of supply forecast in the critical 2030-32 period is unfinanced and at risk of delay



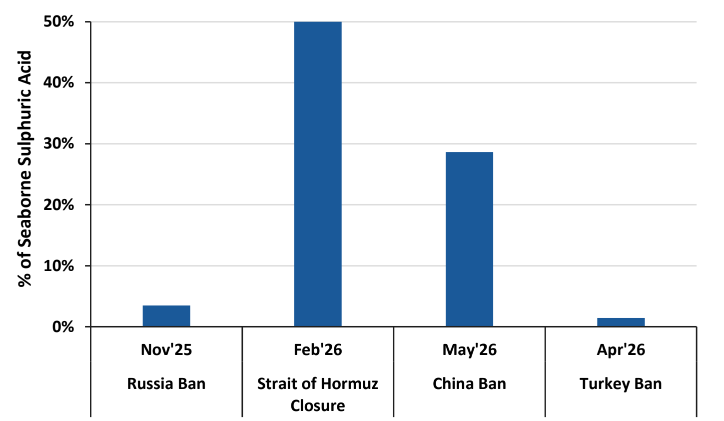
Source: Canaccord Genuity estimates

Figure 10: Uncovered U_3O_8 demand – rising from 2027 and inflecting into the 2030s



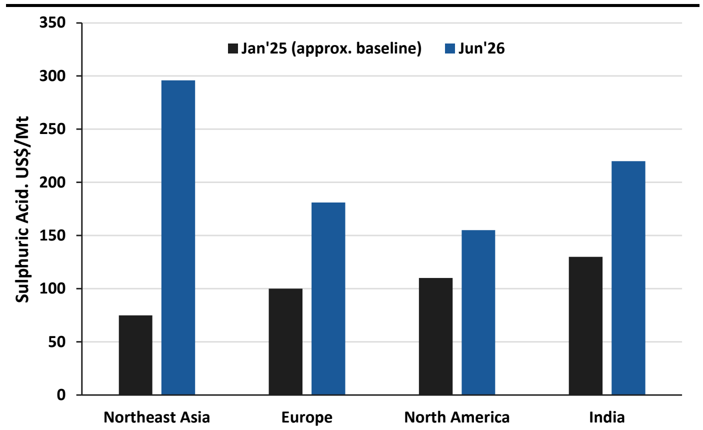
Source: UxC LLC

Figure 11: Percentage of global seaborne sulphuric acid currently disrupted – incl. Zambia export controls as of March and Kazakhstan export bans as of 27 June



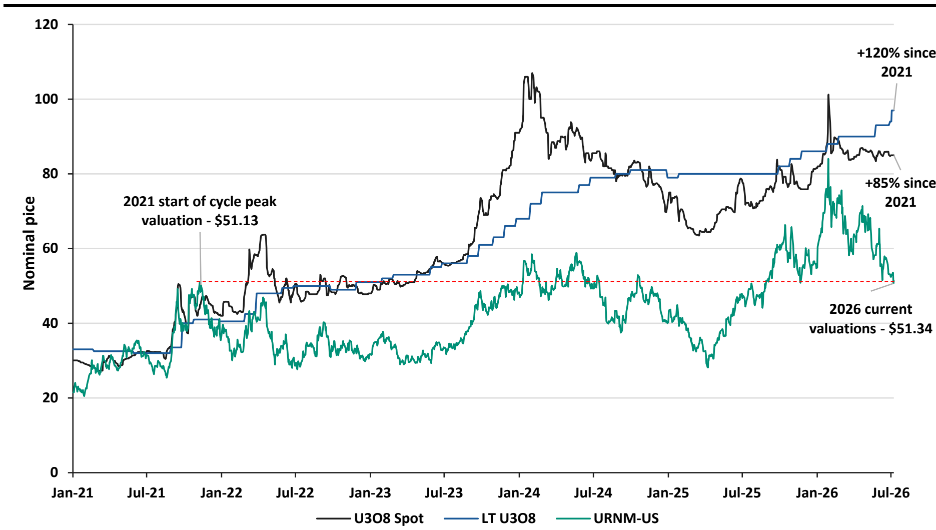
Source: SunSirs, CRU, IMARC Group

Figure 12: Impact to global sulphuric acid prices across several key markets – January 2025 baseline versus June 2026



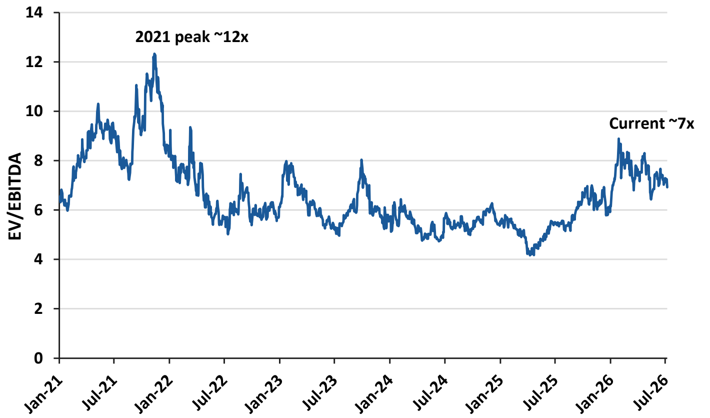
Source: SunSirs, CRU, IMARC Group

Figure 13: URNM, spot and term returns – start of cycle versus current prices



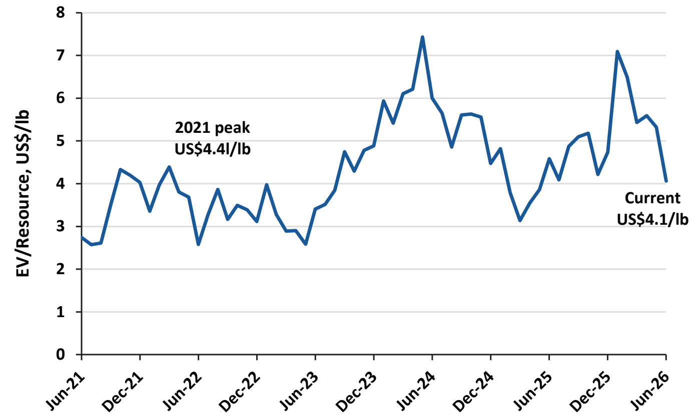
Source: UxC LLC

Figure 14: Kazatomprom historical EV/EBITDA range – used as the most pure/stable proxy for sector earnings valuations



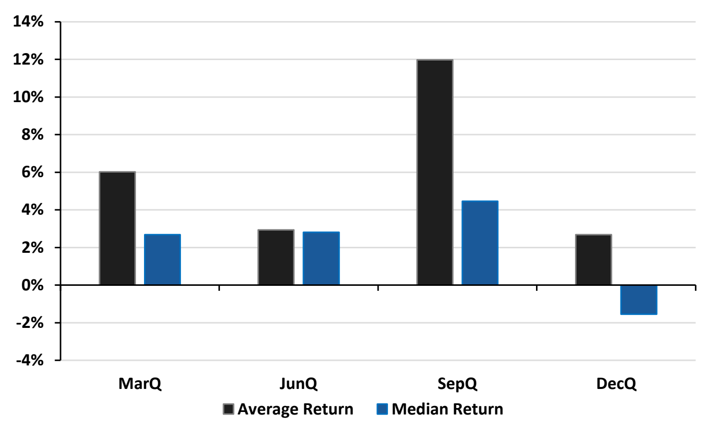
Source: FactSet

Figure 15: Historical EV/Resource multiples (median) for a select basket of developer/producers – mix of ASX/TSX to illustrate the valuation trend for in-situ pounds



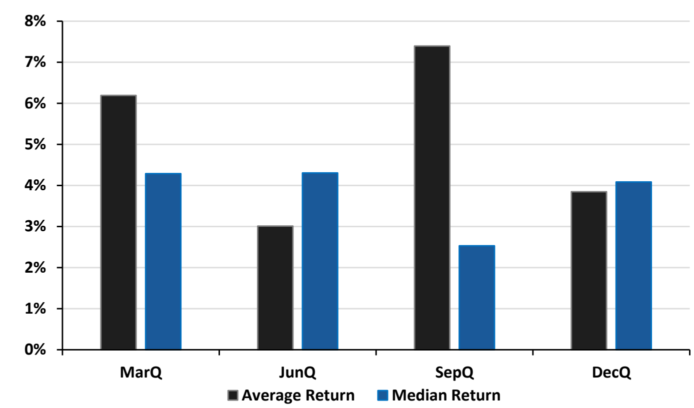
Source: Company Reports, FactSet

Figure 16: Seasonality in spot returns (6-year avg.)



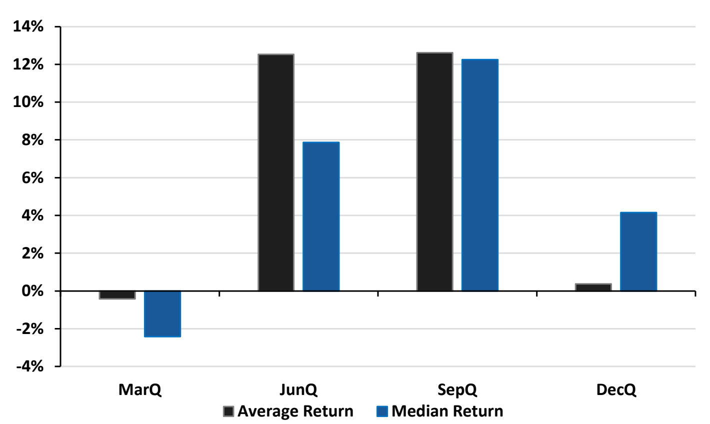
Source: UxC LLC

Figure 17: Seasonality in term returns (6-year avg.)



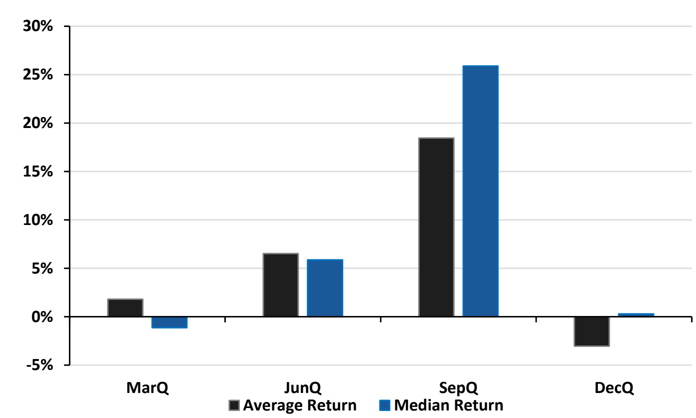
Source: UxC LLC

Figure 18: Seasonality in nuclear equity returns (6-year avg.)



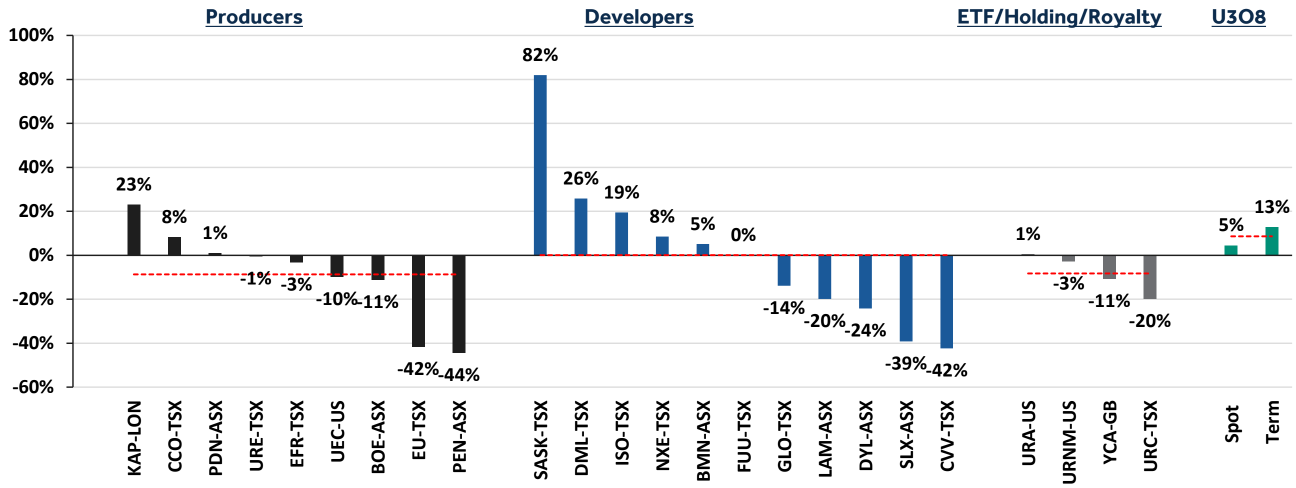
Source: FactSet

Figure 19: Seasonality in uranium equity returns (6-year avg.)



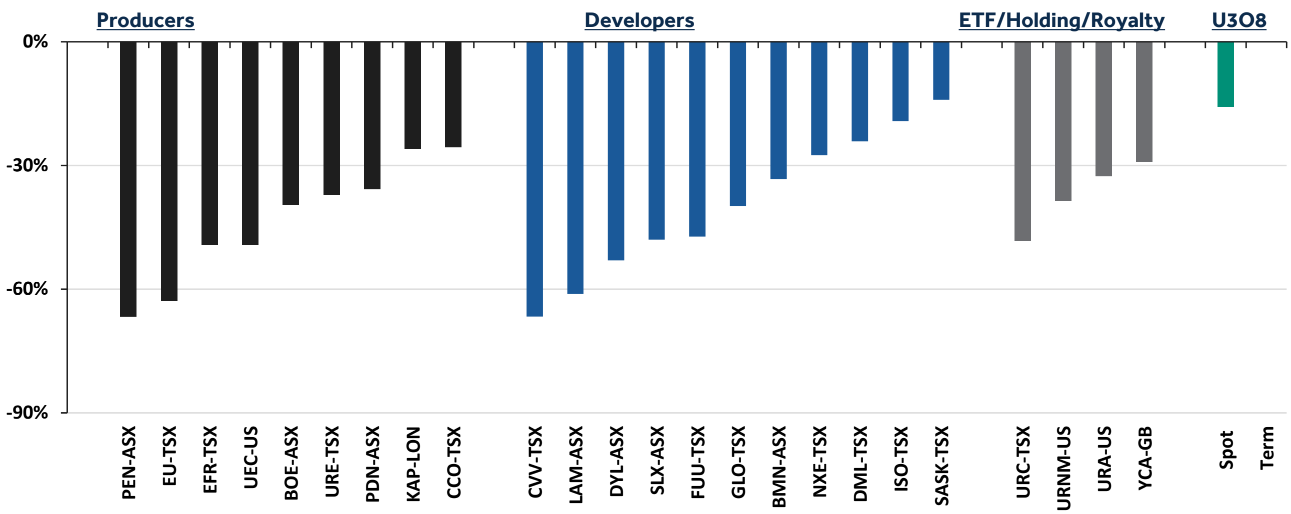
Source: FactSet

Figure 20: CG coverage – YTD performance relative to the uranium price



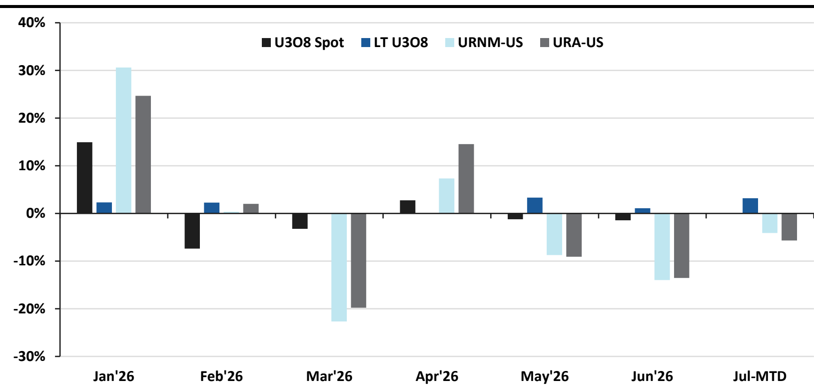
Source: UxC LLC, FactSet

Figure 21: CG coverage – percentage pullback from YTD-highs



Source: UxC LLC, FactSet

Figure 22: YTD performance – month-by-month



Source: UxC LLC, FactSet

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Investment Recommendation

Date and time of first dissemination: July 14, 2026, 16:30 ET

Date and time of production: July 14, 2026, 08:31 ET

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