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Global Uranium Market Trends Update–October 2025



OCTOBER 2025 RESULTS



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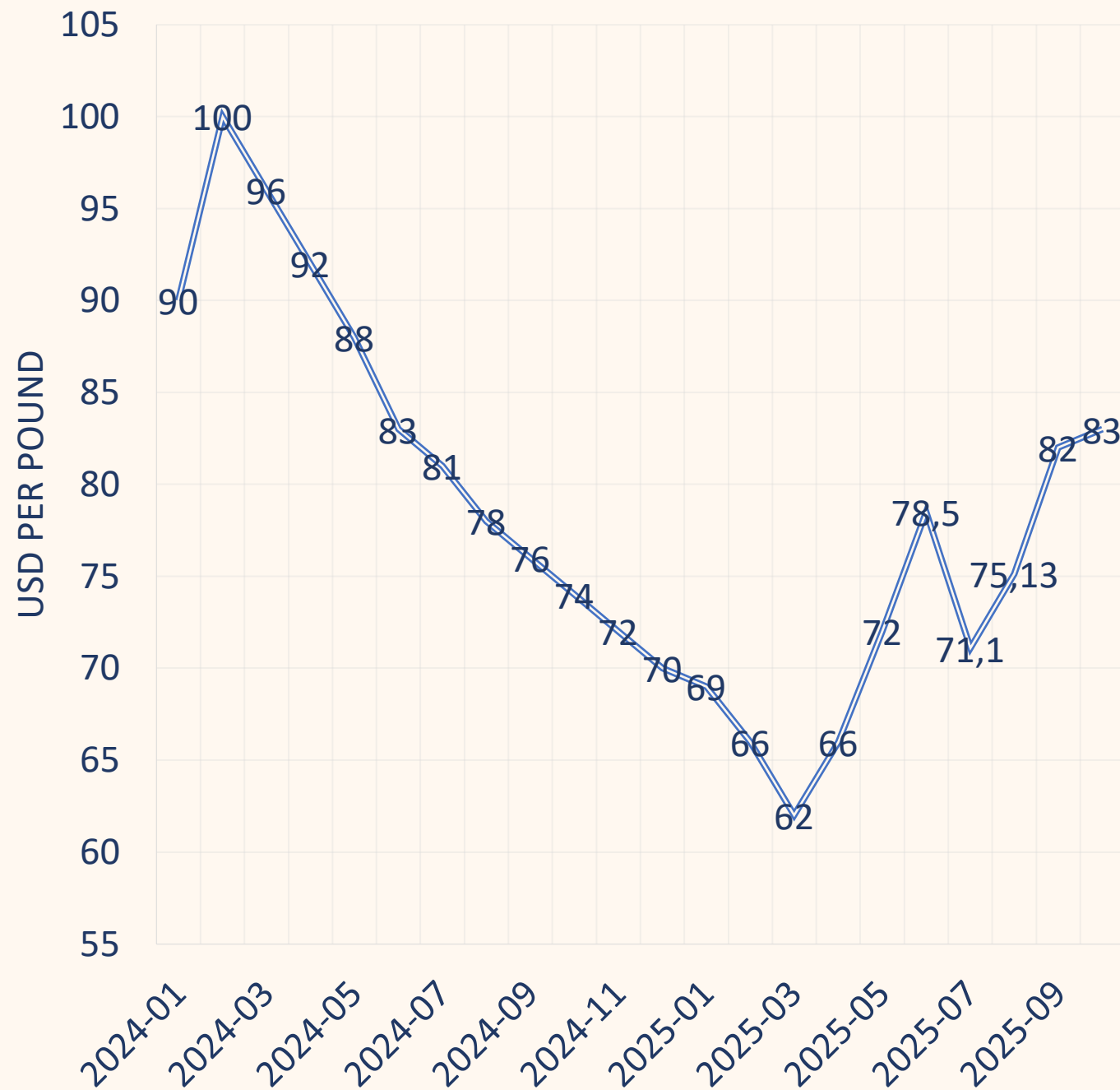
TECHNOLOGICAL BREAKTHROUGH IN NUCLEAR FUEL

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NAVOIYURAN SE RECOGNIZED IN INTERNATIONAL GUIDELINES

A NEW STAGE IN URANIUM GEOLOGY DEVELOPMENT

AVERAGE MONTHLY URANIUM PRICE



In October 2025, uranium spot prices reached new highs. Early in the month, quotations exceeded USD 83 per pound, approaching the annual peak. By October 31, the spot price stabilized around USD 82.5 per pound, while long-term contract prices averaged about USD 86.

The upward trend is driven by a persistent supply deficit: global nuclear power plants consume roughly 180 million pounds of U_3O_8 annually, whereas current mine production provides only about 130 million pounds, leaving a shortfall of approximately 28%.

This imbalance continues amid a renewed global interest in nuclear energy, with additional price support coming from financial funds actively acquiring physical uranium, such as the Sprott Physical Uranium Trust and the UK-based Yellow Cake fund, further tightening market availability.



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SUPPLY AND DEMAND FOR NATURAL URANIUM

According to Mining.com, Cameco has encountered delays at its McArthur River mine, prompting the company to lower its 2025 production forecast to 14–15 million pounds of U_3O_8 , down from the previously planned 18 million pounds.

World Nuclear News reports that Kazatomprom, despite increasing uranium output by 13% in the first half of 2025 (to 12.24 thousand tonnes) and maintaining an annual target of 25–26.5 thousand tonnes, is also refraining from operating at full capacity. In 2026, the company plans to keep production 10% below its potential—around 29.7 thousand tonnes, compared to a nominal 32.8 thousand tonnes. As a result, global supply remains constrained, while demand continues to rise due to active reactor construction.

According to the World Nuclear Association (WNA), global uranium consumption is expected to increase by 25–28% by 2030. Over 60 new reactor units are currently under construction, with approximately 400 additional units planned by 2040, intensifying competition for long-term uranium contracts even amid rising prices.



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INTERNATIONAL EVENTS AND AGREEMENTS

According to Reuters, Kazakhstan began negotiations in October 2025 to supply uranium for Finnish nuclear power plants, as Helsinki moves to phase out Russian nuclear fuel. During the Finnish president's visit to Astana, the head of Kazakhstan's Atomic Energy Agency expressed readiness to discuss uranium exports. Finnish energy company Fortum confirmed it is considering Kazakhstan as a new supplier following the suspension of purchases from Russia's TVEL.

On October 28, the U.S. government announced a partnership with Cameco and Brookfield (co-owners of Westinghouse Electric) to accelerate construction of eight AP1000 reactors in the United States, valued at approximately USD 80 billion. The state will handle financing and regulatory approvals, in return for up to 20% profit participation after cost recovery (Reuters). The initiative aligns with Washington's strategy to expand nuclear generation.

At the same time, Japan announced plans to invest up to USD 332 billion in developing the U.S. nuclear infrastructure, including large Westinghouse reactors and modular SMRs, underscoring growing international cooperation in the nuclear sector..



GLOBAL NUCLEAR INDUSTRY EXHIBITION

In October, the global nuclear community demonstrated unity ahead of the upcoming COP30 climate summit. At the World Nuclear Exhibition (WNE) in Paris, 17 industry associations from 15 countries signed a joint declaration calling for a tripling of global nuclear power capacity by 2050.

The declaration emphasizes the need for sustained government support and investment to achieve climate goals, while reaffirming the critical role of nuclear energy as a reliable, low-carbon power source. The statement sent a strong signal of international support for the nuclear sector's contribution to climate change mitigation.



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SINGAPORE EXPLORES THE ADOPTION OF NUCLEAR ENERGY

For the first time in many years, Singapore has made serious statements regarding the potential development of nuclear energy. On October 27, during the opening of the Singapore International Energy Week, Minister Tan See Leng announced that the government is actively studying the feasibility of adopting nuclear power, particularly through the use of Small Modular Reactors (SMRs).

Although a decision to build nuclear power plants has not yet been made, Singapore has intensified cooperation with international partners and launched public awareness initiatives. This move reflects a broader global trend, as more countries that were previously skeptical about nuclear energy now view it as a key tool for energy security and decarbonization (World Nuclear News).



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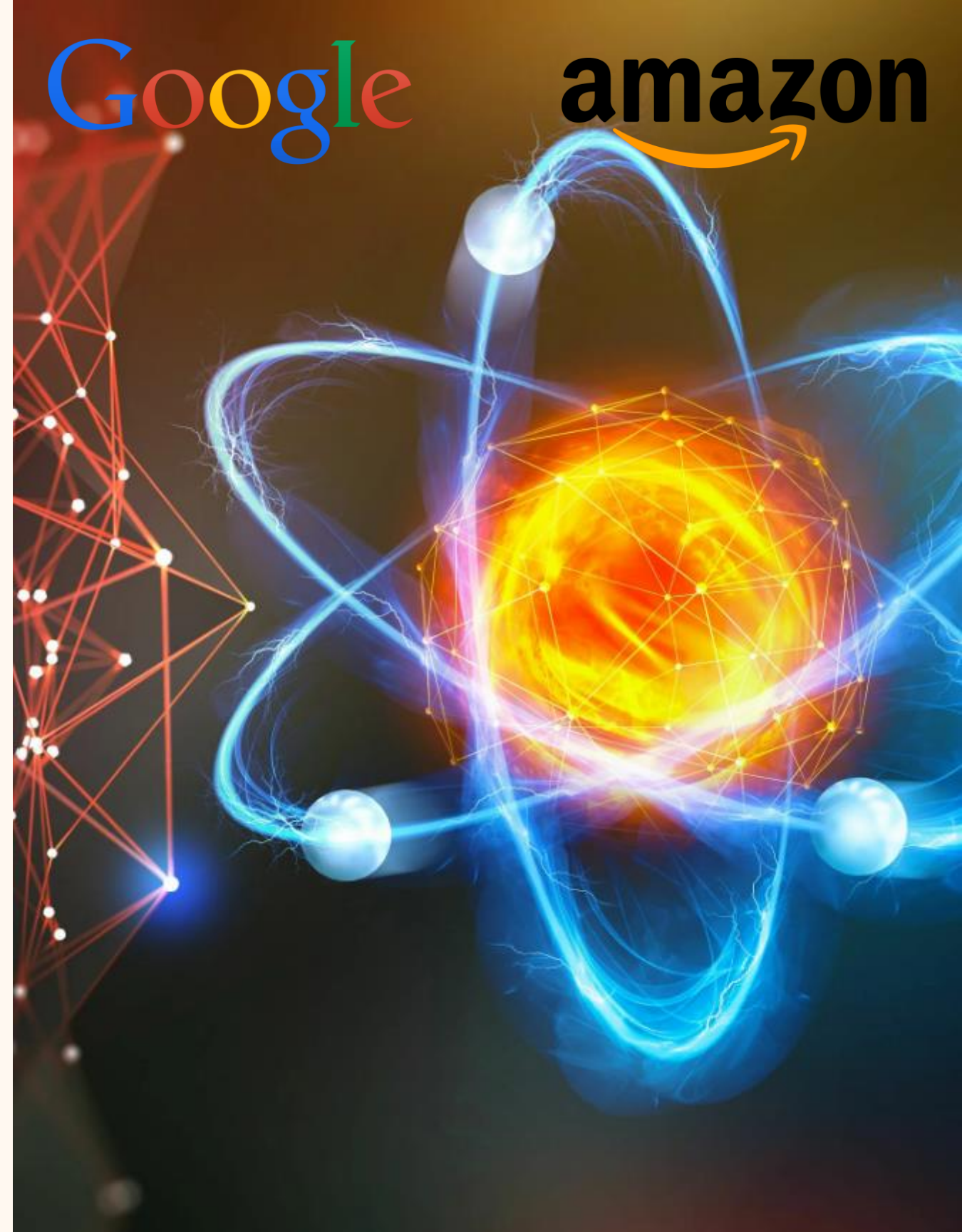
TECH GIANTS INVEST IN NUCLEAR ENERGY

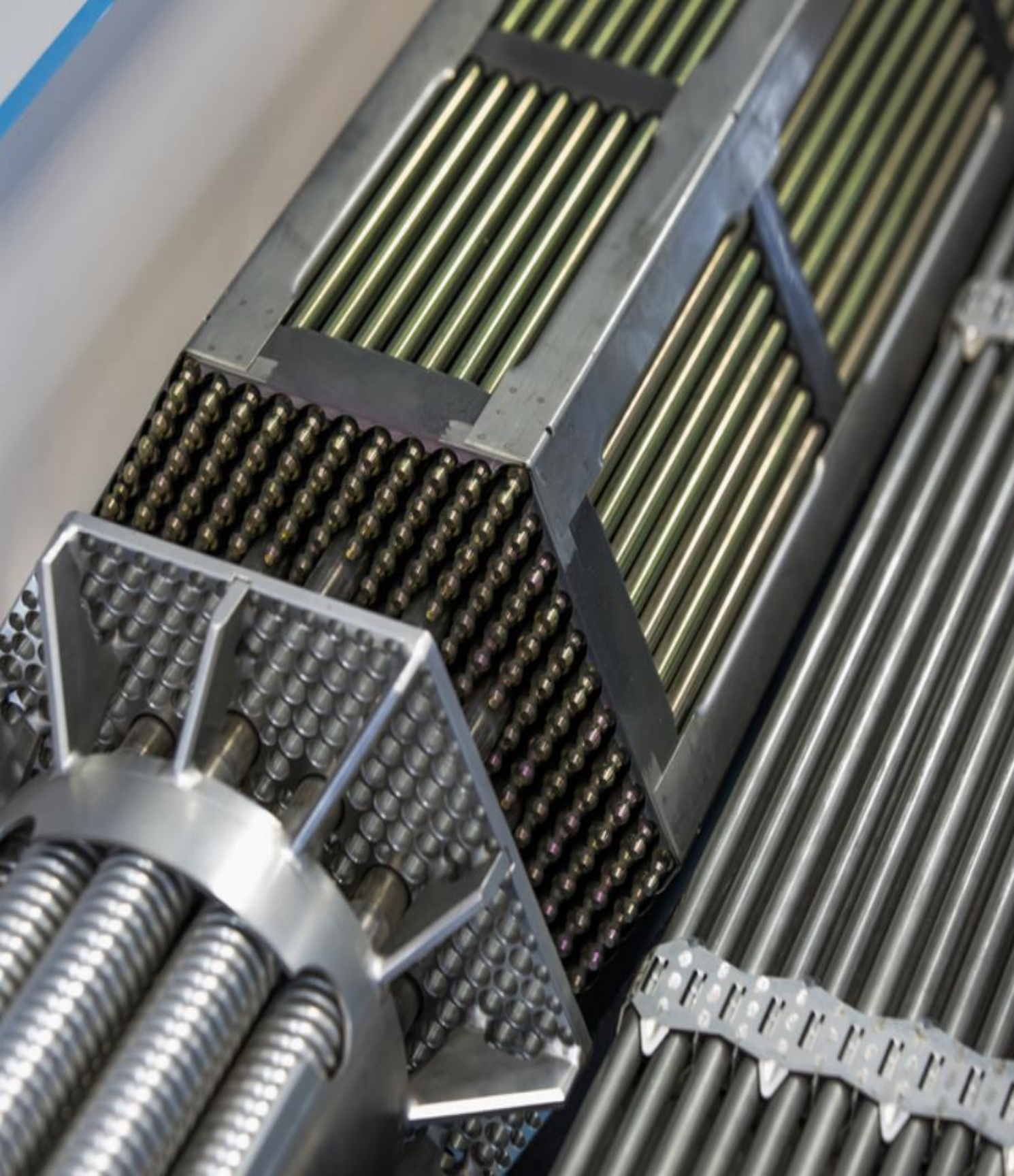
Leading global technology corporations are turning to nuclear power to supply the growing energy needs of their data centers. Google has signed a 25-year agreement with NextEra Energy to restart the decommissioned Duane Arnold nuclear power plant in Iowa. The 601 MW reactor is expected to be brought back online by 2029, ensuring reliable electricity for Google's expanding network of data processing centers.

Amazon has also announced plans to build a nuclear-powered energy complex based on Small Modular Reactors (SMRs). The Cascade Project in Washington State envisions three phases, each consisting of four high-temperature gas-cooled Xe-100 reactors (in partnership with X-energy), with a total capacity of up to 960 MW to power Amazon Web Services (AWS) cloud infrastructure.



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TECHNOLOGICAL BREAKTHROUGH IN NUCLEAR FUEL

The Shanghai Institute of Applied Physics (SINAP) under the Chinese Academy of Sciences has announced a historic achievement in nuclear technology. Scientists successfully demonstrated the world's first conversion of thorium into fissile uranium within an experimental molten salt reactor (thorium-MSR) launched in Gansu Province.

During the tests, researchers produced the fissile isotope uranium-233, confirming the feasibility of a closed thorium fuel cycle. This breakthrough could significantly expand the resource base for nuclear energy and reduce dependence on natural uranium.

Experts note that this success represents a major step toward diversifying nuclear fuel sources, which could influence the global uranium market over the long term.



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INNOVATION IS ADVANCING IN THE FIELD OF SMALL MODULAR REACTORS (SMRS)

New Alliance for European SMR Development (WNE 2025, France): According to NucNet, on the sidelines of the World Nuclear Exhibition (WNE 2025) in France, Ansaldo Energia and Ansaldo Nucleare signed a declaration of intent with France's EDF (through its subsidiary Nuward) to jointly advance the Nuward SMR reactor. The partnership aims to strengthen European technological cooperation in developing safe and efficient next-generation Small Modular Reactors, designed for flexible applications ranging from power generation to industrial steam and district heating.

The deployment of SMR technologies across multiple countries is expected to shorten nuclear plant construction timelines and increase demand for nuclear fuel, including uranium, due to the broader adoption of smaller but more numerous reactors.

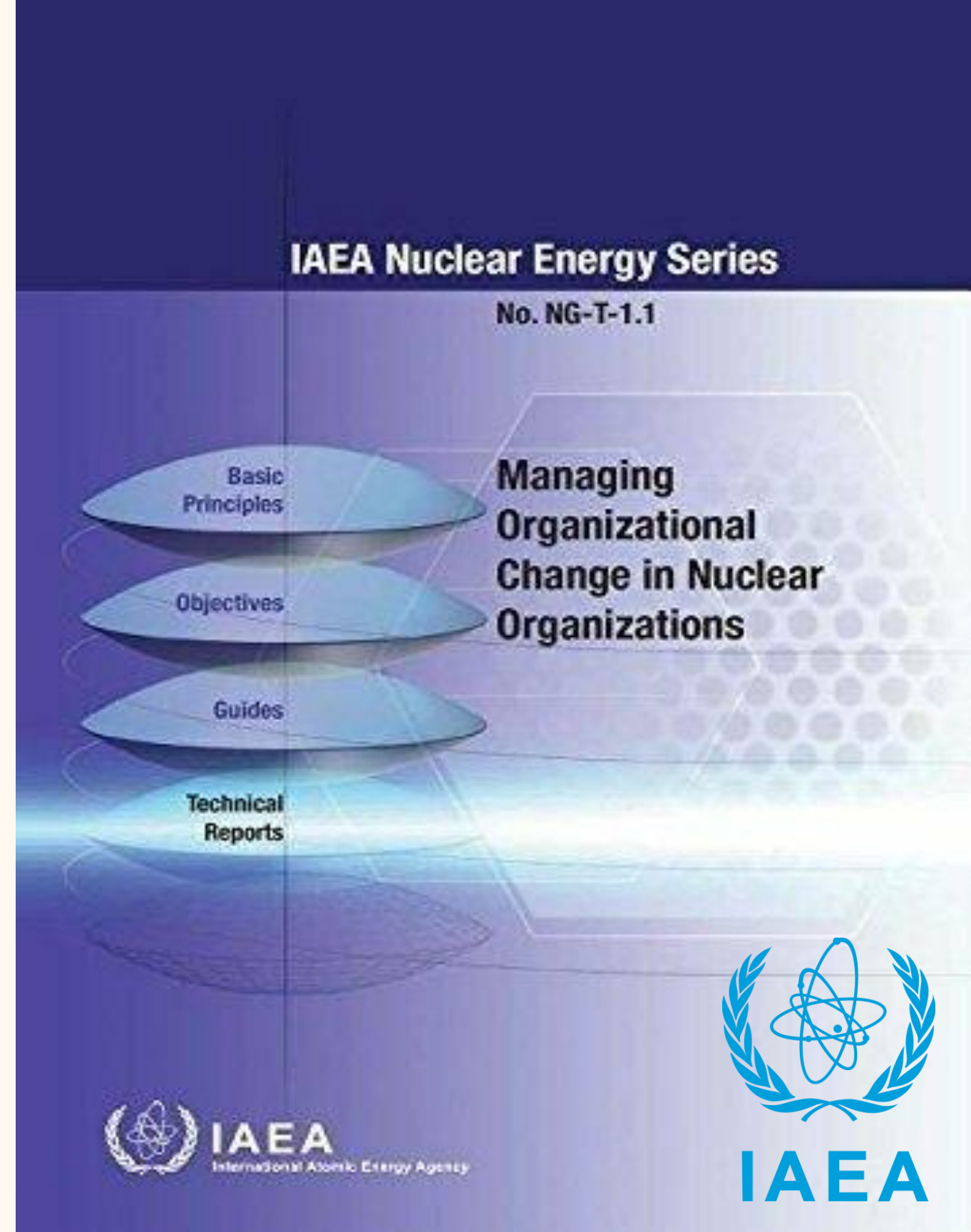


IAEA: NAVOIYURAN'S EXPERIENCE TO BE INCLUDED IN INTERNATIONAL RECOMMENDATIONS

A Technical Meeting of the International Atomic Energy Agency (IAEA) on “Best Practices in Environmental Management of Uranium Mining and Processing” was held in Vienna, bringing together leading experts and representatives of the global nuclear industry.

The forum served as an important platform for sharing experience in environmental safety and sustainable development. Participants highlighted the achievements of Navoiyuran State Enterprise, which has implemented an innovative oxygen-based low-reagent leaching technology and adopted international ISO and ESG standards. These measures have significantly reduced environmental impact and enhanced production efficiency.

Following the event, the Uzbekistan experience represented by Navoiyuran SE is expected to be included in the next edition of the IAEA publication Nuclear Energy Series No. NF-T-1.2 “Best Practice in Environmental Management of Uranium Mining”, confirming international recognition of the enterprise’s environmental achievements.



IAEA MEETING IN SAMARKAND: A NEW STAGE IN THE DEVELOPMENT OF URANIUM GEOLOGY

From 13 to 17 October 2025, Samarkand hosted the IAEA International Technical Meeting on Exploration and Mining of Sandstone-Type Uranium Deposits, bringing together experts and industry representatives from more than 30 countries.

The forum served as a key platform for discussing innovative and environmentally sustainable ISR (In-Situ Recovery) technologies, the digitalization of geological exploration, and the rational use of mineral resources.

Navoiyuran State Enterprise presented the results of implementing its proprietary oxygen-based low-reagent leaching technology, which the IAEA recognized as an example of best practice. The meeting also addressed the prospects for studying black shale uranium formations, which hold strategic significance for the future of global nuclear energy.

The event reaffirmed Uzbekistan's growing role as a center of international cooperation in uranium geology and the sustainable development of the nuclear industry.



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