Global Uranium Market Trends December and Annual Update–2025

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2025 YEAR-END HIGHLIGHTS

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December 2025 Uranium Industry Digest

International uranium markets extended their recovery in December, supported by accelerating reactor build-outs and renewed policy backing for nuclear energy. A mid-December reports by the OECD Nuclear Energy Agency cautioned that rapid global nuclear expansion is placing increasing pressure on uranium supply, highlighting the urgent need to accelerate investment across mining, exploration, and fuel-cycle infrastructure.

Prices responded accordingly. Cameco reported an end-December 2025 uranium spot price of approximately USD 81.55 per pound, near the annual high and well above the year's low of around USD 64 per pound in March. The rebound reflects strong physical procurement and renewed fund accumulation. Market sentiment has further strengthened as major utilities and institutional investors re-entered the sector, while long-term price indicators continued to rise, with Sprott citing term prices near USD 86 per pound on expectations of sustained reactor-driven demand.

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Policy and Regulatory Developments in December

Governments worldwide moved decisively to strengthen nuclear fuel security, signaling a renewed emphasis on sovereignty over uranium supply. In Europe, Sweden's parliament, the Riksdag, voted in November to repeal the 2018 moratorium on uranium mining, restoring uranium's status as a permitted mineral effective 1 January 2026. The decision unlocks access to Sweden's substantial known uranium resources—estimated at roughly 27% of Europe's total—under the Minerals Act, positioning the country as a potential long-term contributor to regional fuel security.

In Asia, India introduced the landmark SHANTI 2025 nuclear bill on 15 December, opening the nuclear sector to private participation for the first time. While uranium mining and enrichment remain under state control, the bill allows private firms to import and process uranium—an important step toward scaling nuclear capacity and mobilizing private capital across the fuel cycle.

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Developments in Central Asia

Resource autonomy also intensified in major producing states. Kazakhstan, the world's leading uranium supplier, enacted amendments on 26 December to its Subsoil Use Code granting priority rights over new uranium deposits to Kazatomprom and tightening equity and technology-transfer requirements in joint ventures. These measures reinforce state control over future output and underscore Kazakhstan's strategic approach to managing critical mineral resources.

In Latin America, Brazil launched an initiative to expand domestic uranium production. The state development bank BNDES issued a December tender to identify private partners to support output growth at INB, aiming to fuel the Angra Nuclear Power Plant reactors and reduce dependence on imported conversion and enrichment services, currently sourced from Russia.

Collectively, these policy moves highlight a global shift toward tighter state oversight, selective market opening, and accelerated investment in domestic uranium capabilities—reshaping supply dynamics and investment strategies across the nuclear fuel chain.

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Geopolitical Uranium News in Africa

In Africa, resource nationalism and security risks remained elevated, particularly in Niger, where the military government continued to assert tighter control over strategic minerals. Canada-based Global Atomic reported that the U.S. International Development Finance Corporation was reviewing project financing for the Dasa uranium mine, with a final decision expected in early 2026. Despite broader license revocations, Niger's authorities have publicly pledged support for Dasa and ruled out nationalization, positioning the project as a potential exception amid an increasingly restrictive policy environment.

However, tensions with foreign operators remain pronounced. In prior years, the junta cancelled major projects operated by Orano (Imouraren) and GoviEx (Madaouela), underscoring heightened political risk. Orano faced renewed controversy in late November 2025 after approximately 1,050 tonnes of yellowcake were reportedly moved from its expropriated Somair mine without authorization. Orano warned of serious safety and security risks associated with the transport, while Niger's state media asserted the government's "legitimate right" to sell the material on international markets.

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Uranium Development in North America

In North America, uranium development progressed within stable regulatory frameworks, reinforcing the region's role as a reliable supply anchor. In Canada, Denison Mines announced in late 2025 that its Phoenix Project, part of the Wheeler River Project joint venture, was "construction-ready," subject to final regulatory approvals. First production is targeted for 2028, positioning Phoenix to become the first new large uranium mine developed in Canada since Cigar Lake—and a potential model for low-cost, low-footprint in-situ recovery in the Athabasca Basin.

Established producers continued to underpin supply reliability. Cameco maintained steady output from its flagship operations at Cigar Lake, McArthur River, and Key Lake, meeting long-term contractual delivery commitments amid tightening global supply conditions.

In the United States, while no new large uranium mines entered development, policy signals strengthened. The Trump administration's final 2025 update to the Critical Minerals list reinstated uranium as a designated strategic material, underscoring renewed federal focus on rebuilding domestic uranium supply chains. Although implementation details remain pending, the designation marks an important policy step toward incentivizing future exploration, mining, and fuel-cycle investment in the U.S.

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Namibia continues to expand its uranium sector

By contrast, Namibia continued to expand its uranium sector, reinforcing its position as the world's third-largest producer. National output through October 2025 rose by approximately 22% year-on-year, driven by sustained full production at the Husab Mine and improved recovery rates. Operated by Swakop Uranium, a subsidiary of China-Guangxi Nuclear Group, Husab remains the world's largest open-pit uranium mine and a cornerstone of Namibia's mining economy.

To support long-term operational resilience, Swakop Uranium signed a joint venture agreement on 10 December with NamWater to construct a new seawater desalination plant near Swakopmund. The facility, with a planned capacity of 20 million cubic meters per year and an estimated investment of around USD 176 million, will secure water supply for Husab—currently the largest water consumer in the Erongo region.

Collectively, these developments highlight Namibia's stable investment climate and the deepening of Sino-Namibian cooperation, positioning the country as a key growth hub in the global uranium supply chain amid tightening supply elsewhere.

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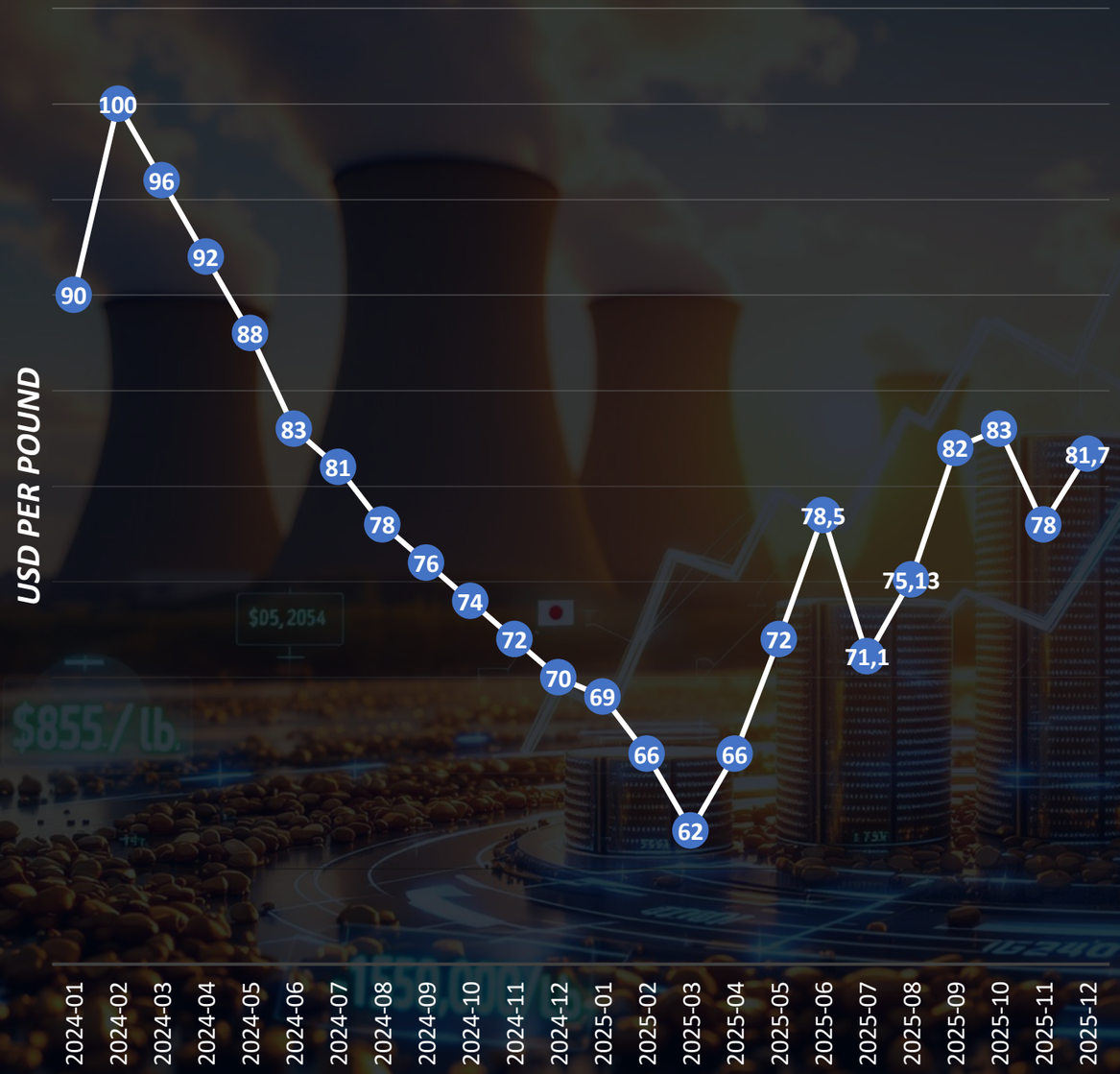
December 2025 Uranium Industry Digest

Overall, December 2025 firmly reaffirmed uranium's strategic role in the clean-energy transition, even as it exposed growing geopolitical, regulatory, and environmental fault lines. Policy shifts in Sweden, India, and Kazakhstan reflect a clear global push to secure nuclear fuel supply chains, while instability in parts of Africa—notably Niger—and community opposition in jurisdictions such as Alaska highlight persistent sovereign and social-license risks.

Market fundamentals remain supportive. Record reactor build-outs, elevated spot prices, and expanding long-term fuel contracting point to a tightening global uranium supply–demand balance. According to industry observers, the long development cycle for new uranium mines—often approaching two decades from discovery to production—means that recent investment commitments and exploration activity across Australia, Africa, and the Americas are critical to avoiding structural supply shortages in the 2030s.

Taken together, these dynamics position uranium not only as a clean-energy enabler but as a strategic commodity, where timely investment, regulatory stability, and geopolitical risk management will determine which producers and jurisdictions capture long-term value.



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Market Price Trends Over 2025

Uranium prices rose strongly in 2025 on improving demand fundamentals. TradeTech reports that the spot price of uranium oxide increased by approximately eleven percent, from about 64 USD per pound in late March to around 81.70 USD per pound by the end of December. Cameco data confirm a similar trajectory, with prices peaking near 82 United States dollars per pound in September and closing the year at approximately 81.60 USD per pound.

Long-term contract prices also strengthened, with TradeTech's long-term price indicator reaching approximately 87 United States dollars per pound, reflecting increased utility contracting activity. Demand growth was driven by nuclear energy expansion, clean-energy policies, and rising electricity consumption from technology-intensive sectors.

Overall, uranium oxide prices in 2025 ranged from the mid-60-dollar level to the low-80-dollar level per pound, supported by tightening supply and positive long-term demand outlooks.

Supply & Demand Outlook

Global reactor fuel requirements continued to increase in 2025. The World Nuclear Association estimates reactor uranium demand at approximately 68,920 tonnes of uranium, equivalent to about 77,000 tonnes of uranium oxide, representing growth of around three percent compared to 2024. Long-term projections indicate substantially higher demand, with global requirements reaching about 107,000 tonnes of uranium under the reference scenario and up to 204,000 tonnes of uranium under the upper scenario by 2040. Global nuclear generating capacity is expected to rise from approximately 398 gigawatts electrical in mid-2025 to about 438 gigawatts electrical by 2030 and roughly 746 gigawatts electrical by 2040, supporting a sustained multi-decade increase in uranium demand.

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Supply & Demand Outlook

On the supply side, global mine production reached 60,213 tonnes of uranium in 2024, equivalent to about 71,006 tonnes of uranium oxide, covering roughly ninety percent of annual reactor demand. Kazakhstan remained the largest producer, accounting for approximately thirty-nine percent of global output, followed by Canada with twenty-four percent and Namibia with twelve percent. The leading producers were Kazatomprom with 12,463 tonnes of uranium, Cameco with 10,193 tonnes of uranium, and Orano with 6,815 tonnes of uranium. In-situ recovery methods continued to dominate production, representing just over half of total output over the year.

Although production has increased, industry experts warn that additional investment is required to meet long-term demand growth. While significant secondary inventories remain available, including approximately 42,000 tonnes of uranium in United States civilian stocks and about 40,000 tonnes of uranium in the European Union, these reserves are expected to decline over time. Overall, 2025 highlighted growing reliance on both mined production and existing inventories, reinforcing the need for new uranium mine development to avoid future supply shortfalls.

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Namibia’s Langer Heinrich Mine Rebound

Namibia’s uranium resurgence accelerated with the rapid rebound of the Langer Heinrich Mine. Following its restart in late 2024, Paladin Energy’s Langer Heinrich Mine ramped up production sharply through 2025. By June, cumulative output exceeded 3 million pounds of U_3O_8, marking one of the fastest production recoveries in the global uranium sector.

The restart materially strengthened Namibia’s position as a leading uranium supplier, partially offsetting supply disruptions in higher-risk jurisdictions. Paladin reported record quarterly production of nearly 994,000 pounds in Q2 2025 and indicated the operation remains on track to reach full run-rate by FY2026. The Langer Heinrich rebound underscores the strategic value of restartable assets in tightening uranium markets, where speed to production has become a key competitive advantage.

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Orano’s New Projects in Central Asia

France’s nuclear fuel major Orano pivoted toward Central Asia in 2025 to diversify uranium supply amid disruptions elsewhere. In March, Orano and Uzbekistan’s state operator Navoiyuran signed an agreement to develop the South Djengeldi deposit through their joint venture Nurlikum Mining, with Itochu joining as a minority partner. At peak capacity, South Djengeldi is expected to produce around 700 tonnes of uranium per year, strengthening Uzbekistan’s role as a reliable supplier and enhancing Orano’s portfolio resilience.

In parallel, Orano committed approximately USD 1.6 billion in January 2025 to develop the Zuuvch-Ovoo uranium mine in Mongolia, aiming to offset output lost from its suspended operations in Niger.

Together, these investments highlight Orano’s strategic rebalancing toward politically stable, investment-friendly jurisdictions, underscoring a broader industry shift to mitigate geopolitical risk and secure long-term uranium supply in tightening global markets.

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Canadian Uranium Mine Advances

Canada moved closer to its first new uranium mine in decades as Denison Mines advanced key approvals in 2025. Denison Mines' Wheeler River Project in Saskatchewan secured provincial environmental assessment approval in July, positioning the high-grade Phoenix Deposit for construction as an in-situ recovery (ISR) operation. If developed, Phoenix would become Canada's first ISR uranium mine and the next major greenfield addition to national supply.

With federal licensing hearings scheduled and most core permits already in place, the project is nearing a final investment decision. In parallel, Denison reported a positive economic assessment for applying ISR at the nearby Midwest Deposit, reinforcing the scalability of the approach. Together, these milestones signal a potential revival of Canadian uranium production, highlighting regulatory progress, technological innovation, and growing investor confidence in low-impact mining methods amid tightening global supply.

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China Scales Up Domestic Supply

China took decisive steps in 2025 to scale up domestic uranium supply and reduce external dependence. China National Uranium Co., the country's sole uranium producer, completed a landmark IPO on the Shenzhen Stock Exchange in December, becoming China's first publicly listed natural uranium company. Shares surged roughly 280% on debut, signaling strong investor confidence in uranium as a strategic growth sector.

IPO proceeds are earmarked for expanding domestic exploration and mining, aligned with Beijing's objective of building a secure "granary of nuclear power" to underpin long-term energy security. Operational progress has been equally notable: China's flagship "National No.1 Uranium" demonstration project produced its first barrel of uranium concentrate just one year after construction began—an unusually rapid development timeline by global standards.

Together, these developments point to accelerating uranium self-sufficiency, strengthening China's fuel-cycle resilience and supporting the continued expansion of its rapidly growing nuclear reactor fleet amid tightening global supply conditions.

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KEY POLICY DEVELOPMENTS

The U.S. government accelerated nuclear fuel strategy in 2025. Uranium was reinstated to the U.S. Geological Survey's Critical Minerals List, reinforcing its strategic importance. In March, the Department of Energy issued a USD 900 million funding call to support deployment of Generation III+ small modular reactors. By year-end, USD 400 million was awarded each to the Tennessee Valley Authority (for a 300 megawatt electric BWRX-300 unit) and Holtec (for two SMR-300 units). In January 2026, the DOE followed with approximately USD 2.7 billion in long-term contracts to expand domestic enrichment capacity for low-enriched and high-assay low-enriched uranium. A May executive order package directed federal agencies to fast-track licensing, fuel recycling, and development of the U.S. nuclear fuel cycle.

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International Agreements and Expansion Initiatives

Cross-border uranium supply and nuclear development agreements advanced significantly in 2025. In November, Canada and India were reported to be finalizing a USD 2.8 billion, ten-year uranium export agreement, with Cameco as a principal supplier. In Central Asia, Kazakhstan—the world's largest uranium producer—moved to develop domestic nuclear power. Following public approval in 2024, President Tokayev signed an agreement in June 2025 with Russia's Rosatom to construct the country's first commercial nuclear reactor. Meanwhile, in South America, Brazil launched its "Pro-Urânio" initiative in December 2025. The national development bank (BNDES) issued a request for information on uranium production projects aimed at expanding domestic supply for the Angra reactor complex and enabling future export opportunities.

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CLIMATE COMMITMENTS AND REGULATORY SUPPORT

At COP30 in Belém (November 2025), nuclear energy's role in global decarbonization gained renewed momentum. The World Nuclear Association expanded its Net Zero coalition—aiming to triple global nuclear capacity by 2050—with new members including investment firms Stifel and CIBC, and data center operator Equinix. Rwanda and Senegal also signed the Declaration to Triple Nuclear Energy, bringing the number of national signatories to 33 countries by year-end, up from 17 in 2023. The World Nuclear Outlook 2025 confirmed the tripling target is achievable if current construction plans remain on track. In Europe, regulatory clarity improved: the EU General Court upheld the inclusion of nuclear in the EU Taxonomy for Sustainable Finance, dismissing Austria's legal challenge on September 10, 2025. This ruling reinforced nuclear's status as a green investment, strengthening policy and capital flows into the sector.

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Industry Partnerships and Market Sentiment

Corporate engagement with nuclear energy deepened in 2025, particularly from the technology sector. In August, Google signed a 20-year power purchase agreement for 50 megawatts from Kairos Power's planned Generation IV reactor in Tennessee—the first known utility-scale offtake from a Gen-IV design. In October, Amazon released updated visuals for its Cascade Advanced Energy Center in Washington, which plans to host up to 12 Xe-100 small modular reactors developed with X-energy.

On the mining front, sentiment remained strong. Orano reported a recovery in 2025 revenues after losing access to its Niger operations in 2024, with production ramping at alternative sites. Cameco maintained a constructive outlook on assets such as McArthur River, while Kazatomprom upheld its production guidance, reflecting sustained confidence in long-term global demand.

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Innovation in Mining and Reactor Technology

Technology investment in uranium mining and nuclear fuel cycles gained momentum in 2025, reflecting the sector's pivot toward secure, low-cost, and environmentally responsible supply. In France, Orano, together with University of Pau and ANR, launched the SATURNE program to advance ore characterization and expand in-situ recovery into more complex geological settings—an initiative expected to unlock additional resources while lowering environmental and operational risks.

In the United States, Energy Fuels processed over one million pounds of uranium oxide at the White Mesa Mill, highlighting a tangible revival of domestic uranium production capacity amid growing geopolitical and supply-chain pressures. Meanwhile, early adoption of robotics and remote-sensing technologies signals the sector's longer-term move toward automation, enhanced safety, and productivity gains, positioning technological innovation as a key competitive differentiator in the global uranium market.

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Innovation in Mining and Reactor Technology

Reactor technology advanced in parallel, reinforcing momentum across the nuclear value chain. The U.S. Department of Energy awarded USD 400 million each to Tennessee Valley Authority and Holtec to deploy small modular reactors under its Generation III+ program, signaling strong federal backing for scalable, low-carbon baseload power.

Private-sector momentum also accelerated, with Amazon and X-energy progressing plans for up to 12 Xe-100 reactors at the Cascade site, highlighting growing corporate demand for reliable clean energy to support data-center expansion and industrial growth. Parallel enrichment contracts focused on high-assay low-enriched uranium (HALEU) further underscored the strategic importance of fuel-cycle readiness for next-generation reactors.

On the fusion front, France's CEA reached a notable milestone in February, as the WEST tokamak sustained plasma for over 22 minutes under reactor-relevant conditions—an achievement that strengthens long-term confidence in fusion as a future complement to fission-based nuclear energy.

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Innovation in Mining and Reactor Technology

By mid-2025, global nuclear momentum remained robust, with approximately 71 gigawatts of capacity under construction worldwide and a further 398 gigawatts already in operation. Large-scale reactor projects continued to advance in China, India, Russia, and Belarus, underscoring sustained state-backed investment in nuclear baseload generation. At the same time, small modular reactor (SMR) programs gained traction in the United Kingdom and Poland, reflecting growing interest in flexible, lower-capital nuclear solutions for energy security and decarbonization.

According to the World Nuclear Association, achieving national energy and climate targets could require a near tripling of global nuclear capacity by 2050—a trajectory that reinforces long-term structural demand for uranium, elevates the strategic importance of fuel-cycle resilience, and accelerates technological innovation across upstream mining, processing, and enrichment segments.

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STRATEGIC SHIFTS REINFORCE NUCLEAR'S ROLE IN GLOBAL ENERGY

The nuclear energy sector gained strategic relevance in 2025, with major tech firms—Amazon, Microsoft, Google, and Meta—turning to nuclear power purchase agreements to meet growing demand for carbon-free, reliable electricity across data centers. According to World Nuclear News, such agreements reflect nuclear's rising importance in powering AI and cloud infrastructure.

Governments responded in kind. Several countries reversed nuclear phase-outs or extended reactor lifespans amid climate and energy security concerns. The International Atomic Energy Agency and global industry bodies continued promoting nuclear's safety and emissions profile, prompting increased investment in uranium exploration—including projects targeting rare-metal byproducts.

As nuclear power moves into the energy mainstream, experts warn that this "uranium renaissance" depends on timely investment in mining and fuel infrastructure to support long-term scalability.

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Sweden Lifts Uranium Mining Ban

Sweden moved to reopen domestic uranium development following a major policy reversal. On 5 November 2025, Sweden's parliament, the Riksdag, voted to lift the national ban on uranium exploration and mining that had been in place since 2018. The legal amendments, effective 1 January 2026, reclassify uranium as a concession mineral, enabling permitting and project development under Sweden's Minerals Act.

According to the Geological Survey of Sweden, Sweden's bedrock hosts an estimated 27% of Europe's known uranium resources, positioning the country as a potentially significant regional supplier. Several companies are poised to act on the regulatory change, including Aura Energy and District Metals, both of which hold advanced polymetallic projects where uranium could be developed as a by-product.

The shift marks a strategic reassessment of nuclear fuel security, reflecting Sweden's renewed support for nuclear power generation and its intent to reduce long-standing dependence on imported uranium by mobilizing domestic resources.

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United States Fast-Tracks Domestic Uranium Projects

The United States moved to fast-track domestic uranium development in early 2025, underscoring uranium's renewed strategic status. In January, President Donald Trump issued an executive order declaring a "national energy emergency," enabling accelerated permitting for critical mineral projects, including uranium. The U.S. Department of the Interior subsequently directed the Bureau of Land Management to complete environmental reviews for uranium mine permits in as little as 14 days—compressing a process that typically takes several months.

By May 2025, the BLM approved Utah's Velvet-Wood uranium mine under the streamlined framework, marking the first uranium project cleared through the emergency program. State and federal officials welcomed the move, citing faster, more efficient permitting as essential to rebuilding domestic nuclear fuel supply chains.

The policy shift highlights Washington's growing focus on energy independence and national security, signaling stronger federal support for uranium mining as the U.S. seeks to reduce reliance on foreign suppliers amid expanding nuclear power ambitions.

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Other Notable Policy Shifts

Other policy moves in 2025 further underscored the strategic recalibration underway in the uranium and nuclear sector. In Europe, Hungary secured U.S. agreements in November aimed at diversifying nuclear fuel supply for its reactor fleet. Westinghouse Electric Company won a USD 114 million contract to supply fuel for Hungary's Russian-designed Paks I Nuclear Power Plant from 2028, supplementing existing deliveries from TVEL.

At the same time, the United States agreed to lift certain sanctions and grant license exemptions allowing construction of the Russian-led Paks II Nuclear Power Plant to proceed. Taken together, the measures effectively linked sanctions relief to fuel diversification—enabling Hungary's nuclear expansion while advancing U.S. and allied objectives to reduce dependence on single-source Russian fuel supply.

These developments highlight the growing convergence of policy and commercial strategy, as governments balance energy security, alliance management, and geopolitical considerations. Alongside the European Union's broader inclusion of uranium within its critical raw materials framework, such initiatives reflect an increasingly pragmatic approach to securing nuclear fuel supply chains in a fragmented global landscape.

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Backlash to Fast-Tracked Uranium Mining – Utah, USA

Fast-tracked uranium mining in the U.S. faced local backlash in 2025. In June, tribal members, local residents, and environmental groups protested the reopening of Utah's Velvet-Wood uranium mine, the first project approved under the federal emergency fast-track process. Opponents argued that the mine's rapid approval—following an environmental review completed in just 11 days—skipped proper environmental scrutiny and public consultation. Members of the Ute Mountain Ute Tribe raised concerns over potential water contamination and impacts on tribal lands.

While federal and state officials defended the project as essential for domestic fuel security, the protests highlighted rising environmental-justice risks and the potential for legal challenges to accelerated permitting.

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Ongoing Community and Environmental Engagement

Community and environmental engagement remained a steady undercurrent in the uranium sector in 2025. In the western United States, Indigenous opposition continued at legacy sites, including the annual spiritual walk and protest by the White Mesa Ute in October against Energy Fuels' White Mesa Mill, highlighting ongoing groundwater contamination concerns.

In Canada and Australia, engagement with First Nations and Aboriginal communities remained a prerequisite for advancing new uranium projects, though no major public conflicts were reported during the year. Separately, environmental monitoring at legacy sites continued to draw attention, including reports of rising uranium levels in groundwater near Delhi.

Overall, 2025 underscored a persistent tension: while governments pushed to accelerate domestic uranium supply, communities continued to demand strong environmental safeguards, transparency, and meaningful consultation—illustrating the social and regulatory risks alongside strategic supply priorities.

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SUMMARY:URANIUM MARKET POSITIONED FOR STRATEGIC EXPANSION BEYOND 2025

The year 2025 marked a structural shift in the global uranium and nuclear energy landscape. While uranium spot prices experienced periodic softening, they ended the year at multiyear highs, supported by robust long-term contracting and strong demand signals from both utilities and the technology sector. Governments advanced major policy and financing frameworks—from the U.S. Critical Minerals designation to international fuel agreements—while utility-scale offtake deals and small modular reactor deployment gained traction across key markets.

Mining activity responded cautiously, with leading producers maintaining output guidance and early-stage projects reactivating. Technological innovation—from in-situ recovery advancements to fusion R&D—signaled a broad commitment to modernizing both supply chains and reactor technology. Meanwhile, global construction of new reactors and extensions of operating lifespans reinforced confidence in nuclear energy's role in long-term decarbonization.

As momentum builds toward tripling global nuclear capacity by 2050, 2025 underscored that the next phase of industry growth will depend on sustained upstream investment, policy alignment, and supply chain resilience. The stage is set for a competitive and strategically significant uranium market in the years ahead.

Sources: Current uranium market and industry data are drawn from industry reports and media: TradeTech (uranium price releases), World Nuclear Association (World Nuclear Fuel Report 2025), Reuters news on nuclear capacity and fuel projections, World Nuclear News (project updates), U.S. government agencies (DOE and USGS releases), and others.

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