Uranium - FY25

Market Analysis - Australia

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Trump Administration's Energy and Uranium Policies: A Shift Towards Nuclear Power

Since his return to office in January 2025, President Donald Trump has prioritized the revitalization of America's nuclear energy capabilities as a cornerstone of national security, economic growth, and global energy leadership. A series of executive orders issued in May 2025 reflect an unprecedented federal commitment to nuclear power, setting forth ambitious goals to quadruple nuclear generation capacity, overhaul regulatory frameworks, expand uranium enrichment, and integrate nuclear systems into military and critical infrastructure domains.

Declaration of National Energy Emergency

On day one of his administration, President Trump declared a national energy emergency, citing America's overreliance on foreign sources for uranium, enriched fuels, and nuclear technologies. This declaration set the legal and strategic foundation for accelerating domestic uranium mining, nuclear fuel production, and advanced reactor construction.

Executive Orders Issued in May 2025

Reinvigorating the Nuclear Industrial Base

This order lays out a comprehensive strategy to rebuild the U.S. nuclear industrial base.

The administration plans to increase nuclear generation capacity from 100 GW to 400 GW by 2050. Key initiatives include 5 GW of uprates to existing reactors and beginning construction on 10 large-scale reactors by 2030. The order ends the "dilute and dispose" policy for surplus plutonium, instead directing its reprocessing into advanced reactor fuel. It mandates a report within 240 days addressing nuclear waste recycling, isotopic recovery, and waste disposal pathways.

The Department of Energy (DOE) must also develop transportation methods for advanced nuclear fuels and reactors and expand uranium enrichment capabilities to meet the growing needs of both civilian and defense applications.

A new workforce development initiative, led by the Departments of Education and Labor, seeks to scale up nuclear training and apprenticeship programs to ensure a pipeline of skilled labor for the expanding nuclear sector.

Reforming Nuclear Reactor Testing at the Department of Energy

This order aims to accelerate reactor R&D and test reactor deployment.

It calls for the DOE to revise internal processes to enable new reactors to become operational within two years of application submission. It mandates the creation of a pilot program to construct and operate advanced reactors outside national laboratories, with at least three reactors expected to reach criticality by July 2026. Environmental review processes will be streamlined to avoid delays.

Ordering the Reform of the Nuclear Regulatory Commission (NRC)

This order significantly reshapes the NRC's operations and authority.

It requires that licensing decisions for new reactors be completed within 18 months, and license renewals within 12 months. The order introduces a reorganization of the NRC under the oversight of the Department of Government Efficiency and the Office of Management and Budget, including reductions in workforce. Simultaneously, it calls for increasing staff in areas supporting advanced reactor approvals.

Concerns have been raised about the impact on regulatory independence and global perception, as the NRC's traditional autonomy is being curtailed.

Deploying Nuclear Reactor Technologies for National Security

This directive integrates nuclear energy into U.S. military infrastructure.

It mandates the deployment of an advanced reactor at a military base by September 2028. It exempts the Department of Defense and DOE from certain NEPA requirements, enabling faster deployment on federal lands. It designates AI data centers coordinated with DOE as critical defense infrastructure.

The order also directs the identification and recycling of valuable nuclear materials within DOE inventories for reuse in advanced reactors.

Key Policy Shifts and Departures from Precedent

The 2025 executive orders represent notable changes from previous administrations:

- **Commercial Fuel Recycling:** For the first time in decades, the federal government is supporting domestic recycling of nuclear fuel.
- **Regulatory Oversight:** The NRC's autonomy is reduced through executive branch oversight and operational restructuring.
- **Environmental Exemptions:** Several categories of nuclear development are now exempt from full NEPA review, reducing legal and procedural hurdles.

Infrastructure and Industry Integration

The administration emphasizes close public-private collaboration to accelerate development.

Federal agencies are tasked with fast-tracking permits and leases, particularly for projects on federal land. Investment in grid modernization and nuclear-compatible infrastructure is prioritized. Licensing of DOE-developed technologies to commercial users is being streamlined to drive market adoption.

Geopolitical and Strategic Context

These initiatives are also aimed at countering China and Russia’s dominance in nuclear technology and fuel services.

The U.S. is investing in domestic HALEU production to eliminate dependence on Russian sources. Policies are being crafted to support U.S. nuclear exports and strengthen alliances through technology sharing and co-development agreements.

U.S. Ban on Chinese Uranium Imports

Investigation into Chinese Uranium Imports

The U.S. has initiated investigations into uranium imports from China due to national security concerns. This scrutiny stems from fears that Chinese imports could be circumventing existing bans on Russian uranium, particularly in light of geopolitical tensions following the Ukraine conflict.

Geopolitical Context

The relationship between the U.S., China, and Russia has become increasingly complex. Following sanctions against Russia, there are concerns that China may be acting as an intermediary, increasing its uranium exports to the U.S. while simultaneously supporting Russian uranium supplies.

Potential Trade Restrictions

If the investigation leads to a formal ban on Chinese uranium imports, it could significantly impact the availability of enriched uranium in the U.S. market, leading to supply shortages and increased prices.

Implications for Uranium Prices

Expected Price Increases

Analysts predict that a ban on Chinese uranium imports could contribute to rising uranium prices in 2025. The market is already experiencing upward pressure due to increasing demand for nuclear energy as countries shift towards low-carbon energy sources.

Market Dynamics

The International Atomic Energy Agency (IAEA) projects a growing demand for nuclear power globally, which could exacerbate supply constraints if major suppliers like China are restricted from exporting to the U.S. This scenario could lead to significant price volatility in the uranium market.

Strategic Moves by Other Countries

Other countries, particularly those with significant uranium reserves like Australia and Canada, may benefit from increased demand as U.S. restrictions on Chinese imports come into play. This shift could lead to a realignment in global uranium trade patterns.

Elon Musk's Perspective on Nuclear Energy

Elon Musk, CEO of Tesla and SpaceX, remains a strong advocate for nuclear energy, arguing that it is a critical component of a balanced and sustainable energy future.

- Musk has repeatedly emphasized the safety of modern nuclear reactors, calling concerns about nuclear accidents "overstated" and arguing that advanced reactors are inherently safe.
- He has criticized the closure of nuclear plants as "insane" and "anti-human," highlighting their role in maintaining energy stability and reducing carbon emissions.
- Musk has engaged in direct conversations with President Trump, advocating for a phased transition from fossil fuels to renewables while maintaining a strong nuclear foundation.
- He continues to push for the reopening of closed nuclear facilities, citing national security concerns and the need for reliable baseload power.

Future Outlook

With Trump's aggressive push for nuclear energy, new reactor projects and uranium mining operations are expected to accelerate in the coming years.

- The administration's deregulatory approach is likely to attract increased private investment in nuclear energy infrastructure.
- The competition with Russia and China in nuclear technology development may lead to greater innovation in reactor design and nuclear fuel cycles.
- Trump's policies are expected to reshape the global energy landscape, positioning the U.S. as a leading exporter of nuclear technology and expertise.

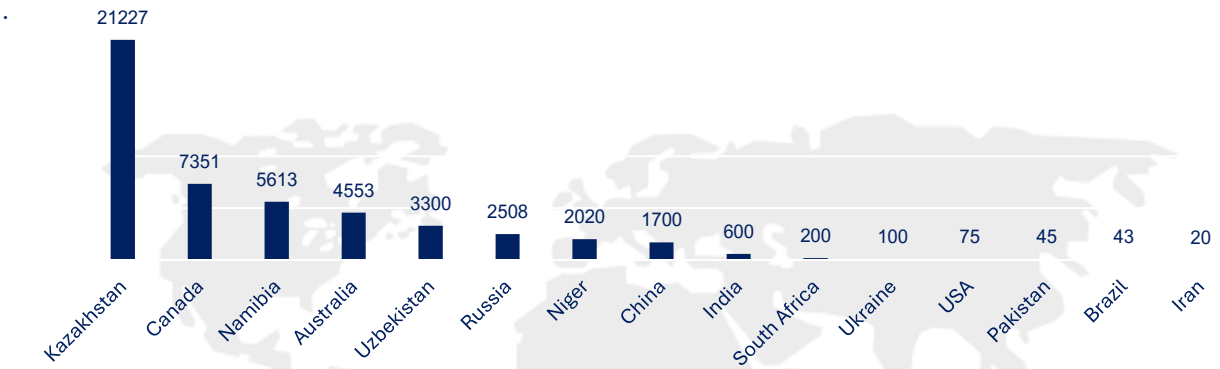
Since taking office in January 2025, President Trump has taken decisive action to reinvigorate the U.S. nuclear energy sector, emphasizing its role in achieving energy security, economic growth, and technological leadership. His administration's commitment to expanding domestic uranium production, reducing regulatory barriers, and advancing nuclear technology underscores a strategic shift towards long-term energy independence. Coupled with support from influential figures like Elon Musk, the future of nuclear energy in the U.S. looks poised for significant growth and transformation.

Australia Role in Global Uranium Production & Supply

Global Uranium Production Overview:

In 2022, global uranium production reached approximately 48,900 metric tons, with Kazakhstan dominating the market at 43% of total production, producing 21,227 metric tons. Kazakhstan has maintained annual production above 21,000 metric tons since 2012, except for 2020, when it dipped to 19,477 metric tons. Canada ranked second with 7,351 metric tons, while Namibia and Australia followed, producing 5,613 metric tons and 4,553 metric tons, respectively. By contrast, the United States produced just 75 metric tons, a steep decline from its 1,919 metric tons in 2014, reflecting the country's decreasing focus on uranium mining

Uranium Production – By Country (MT)



Source: Grand View Research, Australian Bureau of Statistics

Australian Uranium Production and Exports

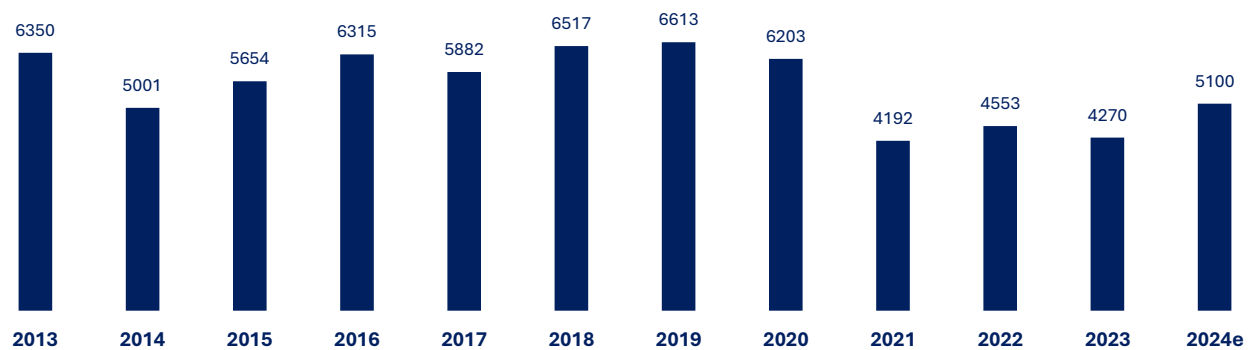
Australia is one of the world's leading producers and exporters of uranium, with its production primarily coming from a few major mines. However, production levels have fluctuated over the years due to various factors such as market demand, operational challenges, and regulatory changes.

Uranium Production Trends (2009–2023)

Between 2009 and 2023, uranium production in Australia exhibited a declining trend until recent years. In 2009, total production of uranium oxide (U3O8) stood at 9,413 tonnes (7,982 tonnes U), which significantly dropped to 4,820 tonnes U3O8 (4,087 tonnes U) by 2022. However, production rebounded in 2023, with Australia producing 4.27 kt of uranium. GlobalData's Uranium Outlook to 2030 report predicts that Australia's output will see an estimated 8% year-on-year growth in 2024 to reach 5.1 kt.

- The highest recorded production in this period was in 2009 at 9,413 tonnes U3O8, while the lowest was in 2022 at 4,820 tonnes U3O8.
- Production saw a sharp decline after 2013, with the lowest recorded output in 2021 at 4,943 tonnes U3O8, mainly due to the closure of key mines.

Australia Uranium Production Metric Tons



Mine-Specific Production (2015–2022)

The majority of Australia's uranium comes from a few key mines: Olympic Dam, Ranger, Four Mile, and previously, Beverley and Honeymoon.

- **Olympic Dam**, the largest contributor, produced 3,728 tonnes U3O8 in 2015 but fluctuated over the years, dropping to 1,922 tonnes in 2021 before recovering to 3,317 tonnes in 2022.
- **Ranger Mine** ceased production in 2021, significantly impacting national output. It produced 2,294 tonnes U3O8 in 2017, gradually declining until closure in 2021.
- **Four Mile** production peaked at 2,241 tonnes U3O8 in 2021 but fell to 1,503 tonnes in 2022.
- **Beverley and Honeymoon** mines have remained inactive since 2018.

Production from Australian Uranium Mines (tonnes of U3O8)

	2015	2016	2017	2018	2019	2020	2021	2022
Olympic Dam	3728	3813	2808	3736	3967	3611	1922	3317
Ranger	2005	2351	2294	1999	1751	1574	29	0
Beverley	0	100	20	0	0	0	0	0
Four Mile	935	1183	1815	1961	2080	2130	2241	1503
Honeymoon	0	0	0	0	0	0	0	0
Total	6668	7447	6937	7696	7798	7315	4192	4820

Uranium Exports

Australia exports the majority of its uranium production. Export volumes have varied over the years, largely in line with production trends.

- In 2009, exports reached 9,706 tonnes U3O8 (8,230 tonnes U), which decreased to 5,817 tonnes U3O8 (4,933 tonnes U) by 2021.
- Export values have fluctuated due to uranium market prices, ranging from A$1.12 billion in 2009 to A$786 million in 2020.
- The price per kilogram of U3O8 also varied, reaching a peak of A$122.4/kg in 2021 from a low of A$78.2/kg in 2017.
- The average annual export volume over the last decade has been approximately 5,464 metric tons, impacted by the closure of the Ranger Mine and maintenance activities at other mines.

Forecast for 2025

- **Export Volume**: Projections suggest an increase due to the reopening of mines such as Honeymoon and Mulga Rock.
- **Export Revenue**: Expected to exceed $2 billion, driven by rising uranium prices and increased global demand for nuclear energy.

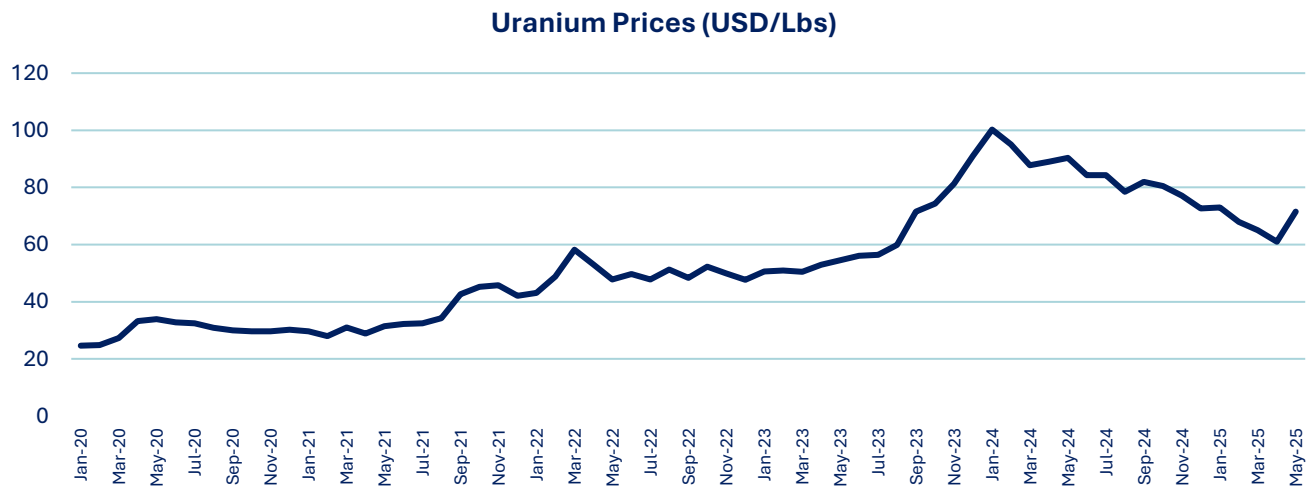
Uranium Price Trends and 2025 Forecast: Rising Demand and Supply Constraints

Historical Price Trends

- **2022**: Uranium prices rebounded, reaching approximately **$50 per pound**.
- **2023**: The upward trend continued, with spot prices peaking at **$75 per pound**.
- **2024**: Prices fluctuated significantly, hitting a high of **$106.75 per pound in February** before stabilizing at **$73.75 per pound** by year-end.

Price Forecast for 2025

Analysts predict a strong rebound in uranium prices, with spot prices expected to reach **$90–$100 per pound by mid-2025**, potentially surpassing **$100 per pound later in the year**. Some projections suggest prices could climb to **$150–$200 per pound** in the coming years due to sustained demand and supply shortages.



Source: Trading Economics

Reasons for Price Increase in 2025

The expected rise in uranium prices in 2025 is driven by several key factors, supported by statistical forecasts and market dynamics. Here's an overview of the reasons for the anticipated price increase along with relevant statistics.

1. Rising Global Demand for Nuclear Energy:

The World Nuclear Association projects a **28% increase in uranium demand** between 2023 and 2030 as countries prioritize nuclear energy to meet their low-carbon energy goals. This demand surge is largely driven by the global shift towards cleaner energy sources and commitments made at international climate conferences like COP29.

2. Supply Constraints:

Geopolitical tensions, particularly the U.S. sanctions on Russian uranium imports, have created significant supply challenges. In 2023, the U.S. imported **51.6 million pounds** of uranium, with **12%** sourced from Russia. The Russian ban on enriched uranium exports has further tightened supply, leading to a projected shortfall of **6.92 million pounds** for the U.S. market.

3. Increased Utility Interest and Reactor Life Extensions:

There is a growing interest from utilities in securing long-term uranium contracts due to rising demand from existing reactors and new builds. The push for nuclear power as a stable energy source is expected to drive prices up as utilities compete for limited supplies.

4. Investment in Nuclear Infrastructure:

The resurgence of investments in nuclear infrastructure, including the construction of new reactors and the reactivation of retired plants, is expected to significantly boost uranium demand. The trend towards small modular reactors (SMRs) is also contributing to this increased demand.

5. Market Dynamics and Price Forecasts:

Analysts expect uranium prices to rebound to between **$90 and $100 per pound** by mid-2025, with some forecasts suggesting that prices could reach **triple digits** as early as 2025 due to sustained demand pressures 124. Sprott's CEO anticipates that pent-up demand will strengthen prices as market participants respond to supply disruptions and increased utility interest.

The combination of rising global demand for nuclear energy, supply constraints due to geopolitical factors, increased utility interest, and significant investments in nuclear infrastructure are all contributing to an optimistic outlook for uranium prices in 2025 and beyond.

Conclusion: ASX Uranium Mining Stocks Poised for Growth in FY25

The outlook for ASX-listed uranium mining stocks remains highly positive for FY25, underpinned by strong macroeconomic and geopolitical trends. Rising global demand, constrained supply chains, and favorable pricing dynamics are expected to drive investor interest and sectoral performance.

Global Demand Surge

Global demand for uranium is forecast to rise significantly, with the World Nuclear Association projecting a 28% increase between 2023 and 2030. This demand is fueled by the energy transition, as more countries adopt nuclear power to meet low-carbon energy targets. National strategies across Australia, the United States, China, and Europe are prioritizing nuclear expansion, boosting consumption and long-term contracts.

Rising Uranium Prices

Uranium prices have demonstrated a bullish trend, reaching $106.75/lb in early 2024 and stabilizing around $73.75/lb. Analysts expect spot prices to rise to $90–$100/lb by mid-2025, with forecasts ranging as high as $150–$200/lb due to persistent supply gaps and growing utility demand. This upward trajectory enhances profitability prospects for producers and explorers.

Production Recovery in Australia

Australia's uranium production is rebounding, with 2024 output estimated to grow 8% YoY to 5,100 tonnes U3O8. Key contributors include the reopening of Honeymoon and Mulga Rock, as well as output ramp-ups at Olympic Dam. These developments strengthen Australia's role as a reliable supplier amid tightening global markets.

Geopolitical Tailwinds

Geopolitical instability, including U.S. sanctions on Russian uranium and potential restrictions on Chinese imports, is reshaping global supply chains. With Kazakhstan contributing 43% of global output but facing regional uncertainty, markets are looking to stable jurisdictions like Australia. Trump's pro-nuclear agenda in the U.S.—fast-tracking mining and infrastructure—further boosts sentiment and demand.

Institutional Interest and Market Liquidity

Institutional investment continues to grow, led by entities such as the Sprott Uranium Trust. Increased ETF and hedge fund participation is improving liquidity and providing valuation support for ASX uranium miners. As a result, companies like Paladin Energy, Boss Energy, and Deep Yellow are well-positioned for outperformance.

Investment Outlook

With prices rising, supply chains tightening, and supportive policy environments unfolding, ASX uranium stocks are expected to outperform in FY25. Market participants should monitor production trends, regulatory developments, and nuclear build-out plans, particularly in the U.S. and Asia. As Australia cements its position as a strategic uranium supplier, ASX-listed miners stand to benefit from significant re-rating potential.

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