



Energy

Investing Outlook Report

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01

Introduction

Dear Reader,

As we move further into a year defined by unprecedented geopolitical shifts, the narrative of the global energy landscape is being rewritten in real time. What began as a year of steady projections has rapidly evolved into a period of extreme volatility and structural realignment.

The conflict in Iran and the subsequent blockade of the Strait of Hormuz has sent shockwaves through every corner of the energy sector. In the oil and gas market, we've witnessed continued price volatility for Brent and WTI as supply chain fragility is exposed.

Simultaneously, many experts believe the uranium market's underlying fundamentals have never been stronger. We are seeing a "wall of demand" through 2045 that utilities can no longer avoid. With long-term contract prices hitting their highest levels since 2008 and major sovereign deals — like Cameco's landmark agreement with India — reshaping supply chains, uranium is no longer just a "recovery story"; it's a strategic necessity.

The era of cheap, easy energy is being challenged by a new era of energy security. We invite you to dive into our full report to understand how these forces will define the remainder of the year.

We wish you successful investing and all the best for the opportunities that 2026 will bring,

The Investing News Network Team



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Uranium Price 2025 Year-End Review

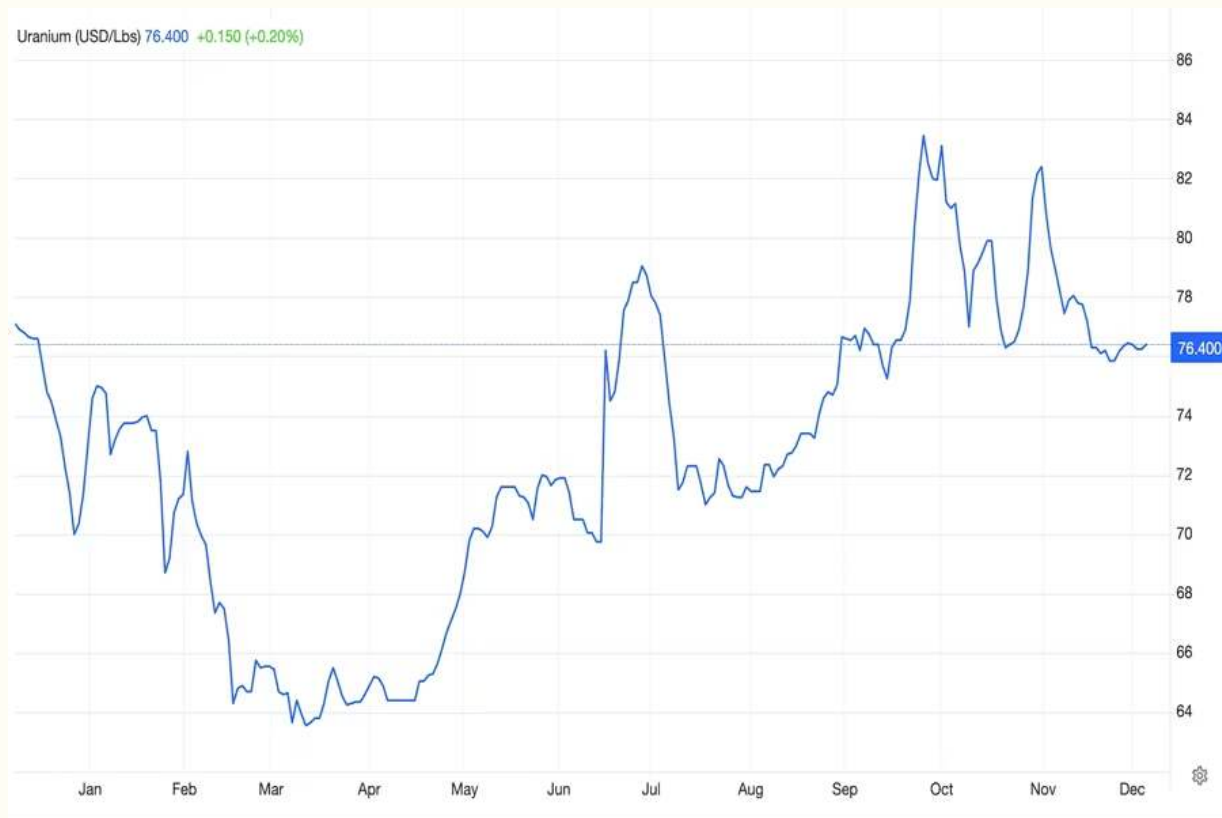
Rising investment demand, an accelerating long-term contracting cycle and surging electricity needs emerged as some of the strongest tailwinds for the uranium market in 2025.



After 2024's rapid rise, the U3O8 spot price remained more constrained through 2025, fluctuating between a relatively short range of US\$63.17 (March 13) and US\$83.33 (September 25) per pound.

Entering the year, the price was sitting at US\$74.56 before economic and geopolitical uncertainty pushed values to a year-to-date low of **US\$63.71 in mid-March**. Long-term positivity in the demand forecast began pushing the price upward in April through to the end of June, when spot U3O8 **touched US\$78.93**, an H1 high.

Following a brief dip to an H2 low of US\$70.98 in mid-July, investor appetite, supply concerns and government support converged, driving the price to **US\$83.33 on September 25**, a year-to-date high. Starting December at US\$76.36, U3O8 appears to have found a floor at the US\$75 level, holding above the threshold since the end of August.



U3O8 spot price, December 5, 2024, to December 5, 2025.

Chart via [Trading Economics](#).

Despite a subdued stretch for the price, uranium's long-term drivers remain firmly intact, and arguably have only improved over the course of the year. Combined with renewed investor appetite, that strength has helped lift uranium equities throughout 2025, reinforcing confidence in the sector's long-term thesis.

Uranium investment demand surges

For Joe Kelly, CEO of Uranium Markets, one of the most compelling uranium market trends in 2025 was the growth in investor demand, particularly for physical uranium.

"In 2025, one of the key factors was the continuous buying of the **Sprott Physical Uranium Trust (SPUT)** (TSX:U.U,OTCQX:SRUUF), which really made the opportunity for physical uranium to be purchased in the market by the retail investor," he told the Investing News Network (INN).

SPUT had added 7.8 million pounds, growing its uranium holdings to **74.04 million pounds**, as of December 2, a 12 percent increase from 2024's tally. Its net asset value had increased to US\$5.68 billion.

Kelly explained that SPUT's momentum was the result of broader investor enthusiasm, allowing the trust to purchase millions of pounds from the spot market, which "drove the price considerably higher."

That dynamic extended beyond institutional vehicles.

“You also had investors buying uranium directly because they thought it was cheap and a good investment,” he said.

The result was a layer of financial demand on top of utility needs. According to Kelly, this speculative interest created demand outside of the nuclear power plants in the world. “That drove the price up a little bit higher than it would have been otherwise, without that enthusiasm from the investing community,” he added.

SPUT’s aggressive accumulation has become a clear market signal.

The trust’s growing holdings highlight how institutional investors increasingly view uranium as scarce, tightening available supply by removing material from the open market. As inventories shrink, upward pressure on prices builds.

At the same time, SPUT’s rising net asset value reflects renewed investor confidence tied to reactor buildouts, energy security priorities and the broader clean energy shift.

If the trust keeps buying while mine output lags and utilities lock in long-term contracts, the market could be moving toward a **structural deficit**, drawing even more attention to uranium equities and physical vehicles.

"In 2025, one of the key factors was the continuous buying of the Sprott Physical Uranium Trust, which really made the opportunity for physical uranium to be purchased in the market by the retail investor" — Joe Kelly, Uranium Markets

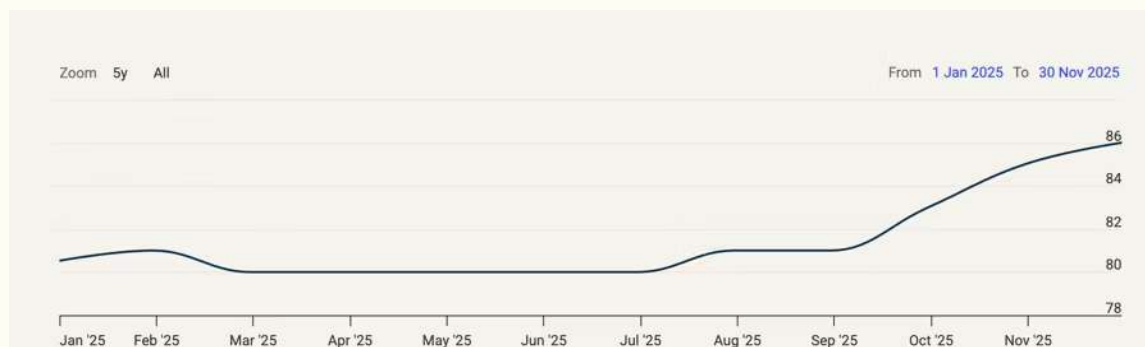
Uranium term price underscores market momentum

In a conversation with INN, Lobo Tiggre, CEO of [IndependentSpeculator.com](https://www.independentspeculator.com), pointed to strong long-term uranium contracting prices as one of 2025's most impactful trends.

Often described as a more accurate barometer of market activity and sentiment, the long-term contract price displayed less volatility in 2025, starting the 12 month period at US\$80 and reaching US\$86 at the end of November.

Tiggre stressed that the uranium sector's "real market is the long-term contract price," not the day-to-day noise of the spot price. Long-term contracting, he said, is where "actual buyers, sellers, users and suppliers" negotiate prices that determine what it really takes to bring new pounds to market.

The challenge, however, is opacity. "It's not transparent ... they don't disclose individual contracts," he said. That leaves analysts to piece together trends from quarterly averages.



Long-term contract price, January 1 to November 30, 2025.

Chart via *Cameco*.

That underlying market has continued to strengthen from 2024 to 2025.

As Tiggre noted, the long-term price has been "going up, pausing, consolidating, going up," reaching levels that "clearly do incent production" — yet even the world's biggest producers have struggled to deliver.

Global uranium majors **Cameco (TSX:CCO,NYSE:CCJ)** and Kazatomprom “both failed to hit their targets and have officially moved their goal posts,” a signal he called “significant and ... bullish.”

Meanwhile, would-be junior producers have not stepped in to fill the gap.

“None of them have been able to say, ‘Yeah, we’re going to build this or rehabilitate that’ and deliver on time,” he noted. What looked like low-hanging fruit has proven “thorny,” reinforcing that supply remains constrained.

At the same time, demand momentum has only accelerated. Headlines showcasing new reactor builds are now “weekly,” Tiggre said, with **BRICS** nations expanding aggressively and western governments shifting decisively pro-nuclear. Even in the US, he noted, “Trump has doubled down ... he’s strongly pro-nuclear.”

The result: A structurally tight market where volatile spot moves obscure a far more durable trend.

“The fundamentals are just super strong,” Tiggre said. “I’m very bullish.”

Uranium doubles as a tech play

Part of uranium’s demand story is tied to forecast growth in artificial intelligence (AI) **data center deployment**, a segment where electricity consumption has grown by 12 percent since 2019, as per the International Energy Agency (IEA).

Currently data centers use 415 terawatt hours (TWh), representing 1.5 percent of global electricity demand, and that number is projected to increase rapidly over the next five years.

"Our Base Case finds that global electricity consumption for data centres is projected to double to reach around 945 TWh by 2030 in the Base Case, representing just under 3 percent of total global electricity consumption in 2030," the IEA's [Energy Demand from AI report](#) reads. "From 2024 to 2030, data centre electricity consumption grows by around 15 percent per year, more than four times faster than the growth of total electricity consumption from all other sectors."

For Gerardo Del Real, publisher at Digest Publishing, the uranium sector's momentum has shifted as an unexpected coalition of "tech bros" and "mining bros" reshapes the narrative around nuclear power.

"Who would have thought?" said Del Real, noting that after an 18 month stretch where the uranium trade "seemed stuck in the mud," sentiment turned sharply once markets began viewing nuclear as a technology story.

"The market is one part fundamentals and the other part psychology," Del Real explained, adding that the psychological boost from the booming tech sector has been powerful.

While he's skeptical that every AI-fueled data center proposal will materialize, Del Real argued that even limited progress could supercharge energy demand. If tech companies "fulfill 35 percent to 50 percent of their promises," he said, the resulting power requirements would be "absolutely spectacular."

This comes as the uranium market was already heading toward a significant deficit by 2026, a trend Del Real believes has now accelerated. Leaning into his contrarian instincts, he said he has written "more checks than ever" for early stage uranium companies with trusted management teams.

"I am thrilled with the results thus far," said Del Real.

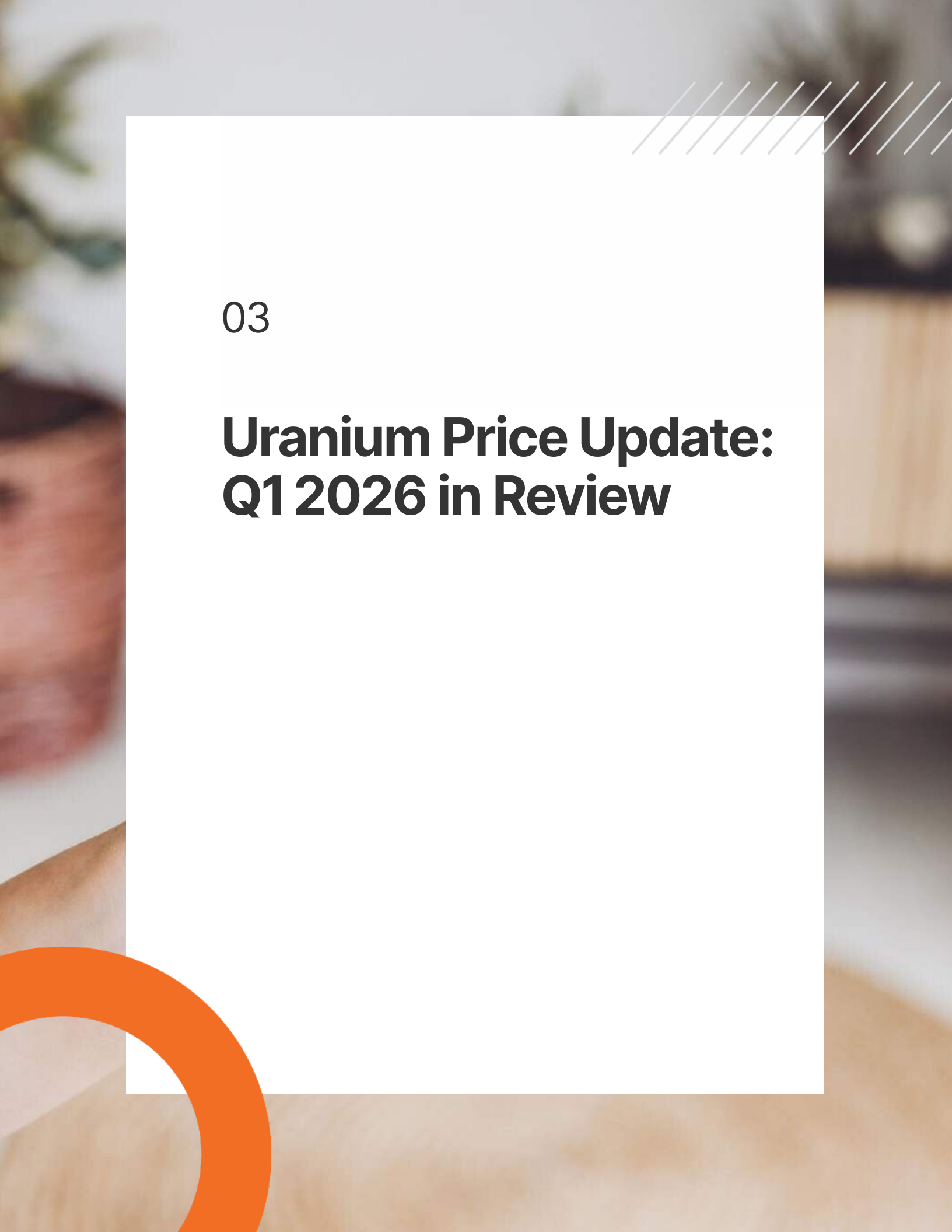
"I think 2026 is going to be an inflection year where the breakout is really pronounced across the board."

Don't forget to follow us [@INN_Resource](#) for real-time updates!

Securities Disclosure: I, Georgia Williams, hold no direct investment interest in any company mentioned in this article

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Uranium Price Update: Q1 2026 in Review

Uranium prices staged a dramatic Q1 rally before geopolitical shocks, including the outbreak of war in Iran, triggered a sharp selloff, exposing a widening rift between volatile spot market sentiment and record long-term contracting demand.



Propelled by surging nuclear demand projections, the spot U3O8 price started 2026 at just over US\$80 per pound. Positive fundamentals pushed the energy fuel to US\$101.41 on January 29, marking a year-to-date high.

Geopolitical instability in February and March weighed on the spot price as investor sentiment turned to safe-haven assets, and U3O8 tumbled to US\$85.50 on February 5, a 15.91 percent decline over seven days.

The pressure continued through March as the war in Iran prevented shipments through the Strait of Hormuz, **creating a global energy crisis**. By the end of the quarter, the spot price was sitting at US\$83.90, representing a 2.52 percent increase from its January start position.

Market challenges were underscored during a Bloor Street Capital **virtual uranium conference** on March 28.

"We've definitely had a cooling off as people have kind of stepped away and de-risked and taken money off the table in terms of not really knowing how this is all going to play out," said John Ciampaglia, CEO of Sprott Asset Management.

"But I think the longer-term fundamentals, the story, remain very intact. And we would argue that this recent energy crisis, no matter how long it lasts, is another positive development, longer term, for uranium and nuclear energy."

SPUT returns to market

A key feature of the quarter was the re-emergence of the **Sprott Physical Uranium Trust (TSX:U.U,OTCQX:SRUUF)** as an active buyer. After a six month lull tied to capital-raising constraints and macroeconomic uncertainty, the trust moved aggressively in early 2026, purchasing more than 5 million pounds year-to-date.

"When it is on, it really can go," Ciampaglia noted.

He highlighted a rapid return of investor demand following a January prospectus renewal. Large back-to-back institutional inflows helped drive a surge in buying activity, and briefly pushed U3O8 back to US\$100.

While the trust operates under a 9 million pound annual spot purchase cap, Ciampaglia underscored flexibility within its mandate, suggesting additional off-market procurement could extend its buying capacity if needed.

Long-term price sees steady growth

Although the first quarter saw volatility in the spot market, the uranium term market is sending a strong bullish signal, with the long-term contract price climbing to US\$90, its highest level since 2008.

According to Ciampaglia, this benchmark, which serves as a reference for future delivery, "has been going up for the last six months," reinforcing the upward trajectory for uranium pricing.

He noted that the increasing importance of the term price is helping to anchor the spot market. When the spot price drifts too far below long-term levels, market participants step in to arbitrage the gap.

“You’ll have participants come in, buy uranium and basically sell that uranium forward ... and keep that relationship quite tightly tethered,” he explained. This dynamic — commonly referred to as a carry trade — allows traders to capitalize on short-term weakness by locking in spreads between spot and future prices.



Uranium spot and long-term prices, January 2024 to February 2026.

Chart via *Cameco*.

As a result, the mechanism has acted as a stabilizing force during recent volatility, cushioning downside moves and preventing a sharper disconnect between spot and term markets.

Long-term uranium demand growing rapidly

According to industry experts who spoke at this year's Prospectors & Developers Association of Canada (PDAC) convention, held in Toronto in early March, the most telling indicator of uranium demand is not the spot market, but the amount of fuel utilities still need to contract for future years.

Grant Isaac, Cameco's (TSX:CCO,NYSE:CCJ) president and chief operating officer, noted that the volume of "uncovered requirements" — future uranium demand not yet secured by utilities — has reached record levels.

"The forward demand that has yet to come to the market has never been bigger," he said. "Between now and 2045, that is a wall of demand that ultimately cannot be avoided."

At the same time, utilities have not been contracting uranium at replacement rates since 2012. That means the industry has been consuming fuel faster than it has been replenishing long-term contracts.

The result is a steadily widening supply gap.

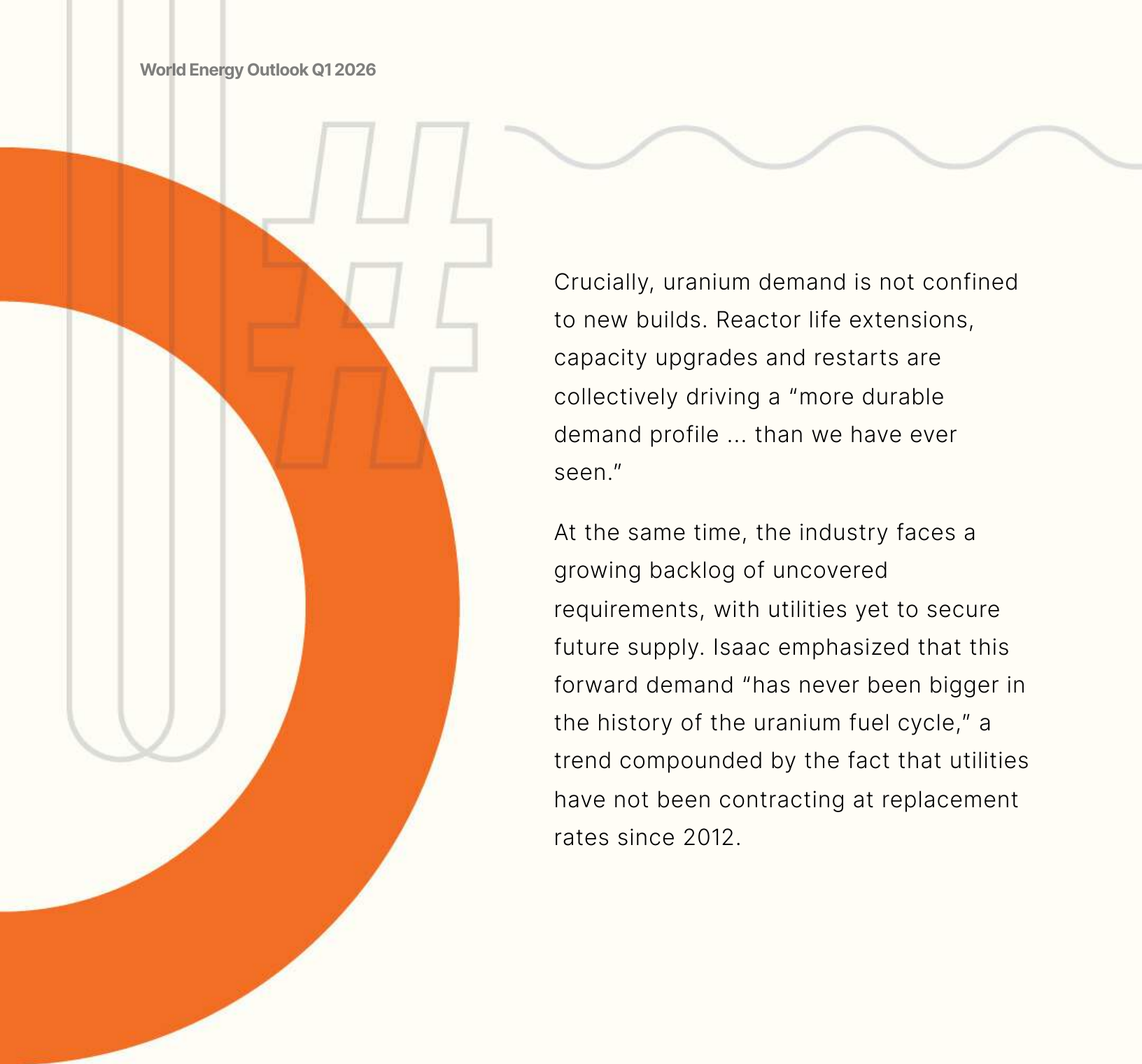
Q1 developments in the uranium market underscore a structural shift in demand that remains underappreciated, particularly as sovereign-driven agreements quietly reshape long-term supply dynamics.



According to Isaac, recent contracting activity, including major deals with India and the US, highlights “one of the most unrecognized pieces of uranium demand,” namely the strategic, off-market procurement of fuel tied to national energy security. These bilateral agreements are already translating into substantial, and often overlooked, demand.

Isaac pointed to the US government’s plan to support 10 new reactors, noting that “10 reactors with 10 years’ worth of fuel is 65 million pounds of uranium ... (that) nobody had in their mind ahead of time.”

Similarly, Cameco’s **agreement with India**, announced in March, adds another 20 million pounds, reinforcing the scale of demand emerging outside traditional market channels.



Crucially, uranium demand is not confined to new builds. Reactor life extensions, capacity upgrades and restarts are collectively driving a “more durable demand profile ... than we have ever seen.”

At the same time, the industry faces a growing backlog of uncovered requirements, with utilities yet to secure future supply. Isaac emphasized that this forward demand “has never been bigger in the history of the uranium fuel cycle,” a trend compounded by the fact that utilities have not been contracting at replacement rates since 2012.

Q1's top uranium news stories

Q1 saw a wave of significant uranium deals and corporate developments that reinforced a shift toward long-term, strategic contracting, particularly among sovereign buyers seeking to secure future fuel supply.

The standout transaction came from **Cameco**, which signed a landmark agreement with India valued at approximately C\$2.6 billion. The deal will see the company supply nearly 22 million pounds of uranium over a nine year period beginning in 2027, marking one of the largest bilateral supply agreements in recent years.

Beyond Cameco, the quarter also pointed to intensifying competition among global suppliers.

Kazakhstan's state producer Kazatomprom signaled it is pursuing its own long-term supply arrangements with India, further illustrating how key buyers are diversifying supply sources through parallel negotiations.

In Canada, **Denison Mines'** (TSX:DML,NYSEAMERICAN:DNN) Phoenix mine in Saskatchewan's **Athabasca Basin** became the first fully permitted uranium mine to enter construction in over a decade.



"We are truly ready to start construction," Dension CEO David Cates told the Investing News Network at PDAC.

"Because our mine is an in-situ recovery mine, we have a much shorter construction timeline. We're not sinking a shaft or opening a pit. We're not building a big mill," he said. "We're drilling a series of vertical, or near vertical, wells that are like a water well that'll go from surface into the orebody, and we're building a process plant."

Cates went on to explain that the style of project also avoids the need for a tailings facility or a large workforce camp, which shortens the construction timeline to about two years, two to three years less than a typical underground mine.

The company is aiming for first production in 2028.

Demand dynamics and tightening supply outlook

Beyond the price volatility seen in Q1, a deeper examination of the uranium market reveals a demand landscape poised for significant expansion, shadowed by a supply side fraught with structural challenges.

Industry analysts project a substantial increase in global nuclear capacity that will inevitably strain available resources.

Speaking at PDAC, Nick Carter, executive vice president at UxC, outlined a trajectory of robust growth.

"In today's market, we have about 441 units producing about 400 gigawatts of electricity," he noted. "By 2040 we expect that to increase by about 47 percent." This growth, he explained, is largely concentrated in Asia, with China alone operating 60 reactors and a staggering 38 more under construction.

While Asian markets dominate the expansion, established nuclear powers are also contributing to demand.

Carter noted that Japan is seeing a steady return to service with 14 restarts, and operational improvements in France could add further pressure on fuel supplies. This rising demand is set to collide with a supply landscape that is struggling to keep pace. While 2025 saw world production reach approximately 173 million pounds, primary demand stood at roughly 204 million pounds, creating a deficit that is projected to widen significantly.

Carter's analysis points to a looming supply gap beginning around 2030 and extending to the end of the next decade.

"Obviously, it's probably going to be a little higher, assuming some of the US reactor demand ... but overall, there's a pretty big supply gap out in the mid-2030s," the expert stated.

The challenge, according to industry analysts, will be closing this gap.

Carter highlighted a litany of risks that plague new project development and production restarts, from underestimated capital costs and geopolitical instability to supply chain bottlenecks and regulatory delays. He gave specific examples, such as the sulfuric acid shortages that hampered production in Kazakhstan, and the political uncertainties surrounding projects in Mongolia and New Mexico, to underscore the difficulty of bringing new supply online.

"Filling that supply gap will be, in my opinion, quite challenging going forward," Carter remarked.

Further complicating the **supply picture for western markets** is a fundamental shift in global trade flows.

Carter noted that a combination of Russian import bans in the US and Europe, coupled with Chinese strategic buying, has redirected vast quantities of uranium.

"China imported a massive amount of uranium, nearly 70 million pounds ... that's literally about 40 percent of the world's primary production that China has a share of in this market," he explained.

This aggressive purchasing by Beijing and New Delhi is effectively shrinking the pool of material available to western utilities, adding a new geopolitical imperative to secure non-Russian, western-aligned supply chains.

Looking ahead to the remainder of 2026, the market is expected to remain influenced by financial players rather than utilities demand. While funds like the Sprott trust have been active buyers, their purchasing capacity is finite.

However, the UxC analyst pointed to potential new sources of demand, including small-scale producers that may be forced to buy on the spot market to meet commitments, and the continued emergence of new investment vehicles drawn by the artificial intelligence narrative around nuclear power.

The outlook suggests a market defined by competing forces: bullish long-term demand underpinned by structural supply constraints, set against a near-term environment of financial speculation and shifting geopolitical realities.

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04

Top 5 Canadian Uranium Stocks

What are the top Canadian uranium stocks? Learn about the best-performing Canadian uranium companies and what's moving their share prices.



The spot uranium price endured a turbulent first quarter of 2026, surging to a year-to-date high above US\$101 per pound in late January before geopolitical shocks sent the market into a steep but short-lived decline.

Driven by surging nuclear demand projections and growing global energy transition needs, U3O8 **opened the year** at just over US\$80 and climbed steadily to reach US\$101.41 on January 29.

But the rally proved fragile. As investor sentiment shifted toward safe-haven assets amid escalating geopolitical instability, the spot price tumbled 15.9 percent over seven days, hitting US\$85.50 on February 5.

Pressure continued through March as the outbreak of war in Iran disrupted shipments through the Strait of Hormuz, triggering a broader global energy crisis. By the quarter's end, spot uranium had settled at US\$83.90.

"The longer-term fundamentals remain very intact," John Ciampaglia, CEO of Sprott Asset Management, told attendees at a Bloor Street Capital [virtual uranium conference](#), held in March. "This recent energy crisis, no matter how long it lasts, is another positive development, longer term, for uranium and nuclear energy," he added.

Despite spot market volatility, the uranium term market offers a starkly different picture. The long-term contract price climbed to US\$90 in the first quarter of the year, reaching its highest level since 2008.

Ciampaglia noted that this benchmark "has been going up for the last six months," reinforcing the upward trajectory for uranium pricing. He added that the term price is helping to anchor the spot market as market participants step in to arbitrage the gap when the spot price drifts too far below long-term levels.

Read on to learn about the top Canadian uranium stocks in 2026, including what factors have been moving their share prices. All data was obtained on April 1, 2026, using TradingView's [stock screener](#). Uranium companies on the TSX, TSXV and CSE with market caps above C\$10 million at that time were considered.

1. Western Uranium and Vanadium (CSE:WUC)

Year-to-date gain: 31.96 percent

Market cap: C\$48.86 million

Share price: C\$0.64

Western Uranium and Vanadium is a developer moving toward uranium and vanadium production at its Sunday mine complex, located in the prolific Uravan mineral belt in Western Colorado.

The company's production pipeline also includes conventional projects in Colorado and Utah. Additionally, Western is developing and licensing the Mustang mineral processing plant, incorporating kinetic separation.

In January, Western Uranium and Vanadium reported that George Glasier, the company's CEO, president and founder, **acquired 100,000 common shares** of the firm at CA\$0.48 each on December 29 and 30, 2025, increasing his holdings from 4,928,516 common shares to 5,028,516 for a total 7 percent stake.

Shares of Western Uranium and Vanadium rallied to a year-to-date high of C\$1.08 on January 28, 2026, coinciding with the broader surge in the uranium market.

2. Denison Mines (TSX:DML)

Year-to-date gain: 30.77 percent

Market cap: C\$4.58 billion

Share price: C\$4.93

Denison Mines is a uranium exploration and development company focused on Canada's **Athabasca Basin** in Northern Saskatchewan.

The company's flagship asset is its 95 percent owned Wheeler River project, complemented by significant interests in several other deposits and the McClean Lake uranium mill.

Denison holds direct ownership across approximately 457,000 hectares in the region, plus additional project stakes through its 50 percent ownership of JCU, a uranium exploration company with several assets in the Basin.

The company is currently advancing its Phoenix project, and by the end of February had **made a final investment decision** for the asset, saying it was ready to commence construction.

The news that Phoenix will be the **first uranium mine** in nearly two decades to enter construction in Canada sent shares of Denison upward, reaching a year-to-date high of C\$5.97 on March 1, 2026.

3. Myriad Uranium (CSE:M)

Year-to-date gain: 30 percent

Market cap: C\$473.35 million

Share price: C\$0.455

Exploration company Myriad Uranium holds a 75 percent interest in the Copper Mountain uranium project in Wyoming, with an agreement to acquire the remaining 25 percent.

The project hosts multiple historic deposits and past-producing mines, including the Arrowhead mine, and benefited from extensive exploration by **Union Pacific (NYSE:UNP)** in the late 1970s.

Myriad also holds a 100 percent interest in the Red Basin uranium project in New Mexico, which features near-surface mineralization with expansion potential.

In January, Myriad **began the process** of merging **Rush Rare Metals (CSE:RSH)** into its business. Under the agreement, Myriad will **gain the outstanding 25 percent interest** in Copper Mountain.

Shares of Myriad rose to a year-to-date high of C\$0.63 on February 25, shortly after the merger news.

In March, Myriad **doubled its land position** at the Copper Mountain uranium project, increasing total holdings from approximately 9,439 acres to around 18,351 acres.

Later in the month, Myriad **sold its stake** in Red Basin to private company Subatomic for US\$2.5 million, payable on closing. Myriad will retain a 10 percent free carried interest in the project. Myriad and Subatomic will also form a strategic alliance regarding the exploration and development of other projects beyond Red Basin.

4. Standard Uranium (TSXV:STND)

Year-to-date gains: 29.41 percent

Market cap: C\$16.21 million

Share price: C\$0.11

Standard Uranium is an explorer and emerging project generator focused on the Athabasca Basin. It holds interests in over 235,000 acres across multiple projects, including Davidson River, Corvo, Rocas and Sun Dog.

Standard started the year by **mobilizing for an inaugural drill program** at Corvo. In early February, the company provided an update, saying its winter 2026 program would target the Manhattan showing, where surface grab samples have returned up to 8.1 percent U₃O₈ along an electromagnetic corridor with coincident low-density anomalies.

Shares of Standard hit a year-to-date high of C\$0.13 on February 2, 16, 18 and 19.

On March 2, Standard **finalized plans** for its first drill campaign at Rocas. Later in the month, the company **penned an exploration agreement** "that builds on and formalizes the company's relationship with Kineepik Métis Local."

5. Aero Energy (TSXV:AERO)

Year-to-date gain: 25 percent

Market cap: C\$13.25 million

Share price: C\$0.35

Aero Energy has built a diversified portfolio of uranium assets across North America. The company controls a district-scale land package in Saskatchewan's Athabasca Basin, including the Strike and Murmac projects.

Aero also holds the 100 percent owned Apex uranium property, considered Nevada's largest past-producing uranium mine, alongside the Huber Hills property, which includes the historic Race Track open-pit mine.

In late 2025, Aero **closed the second and final tranche** of a non-brokered **private placement**. Under the final tranche, the company issued 5,367,173 common shares at C\$0.23 each, raising about C\$1.23 million. It also issued 7,142,857 charity flow-through shares at C\$0.35 per share, generating an additional C\$2.5 million in gross proceeds.

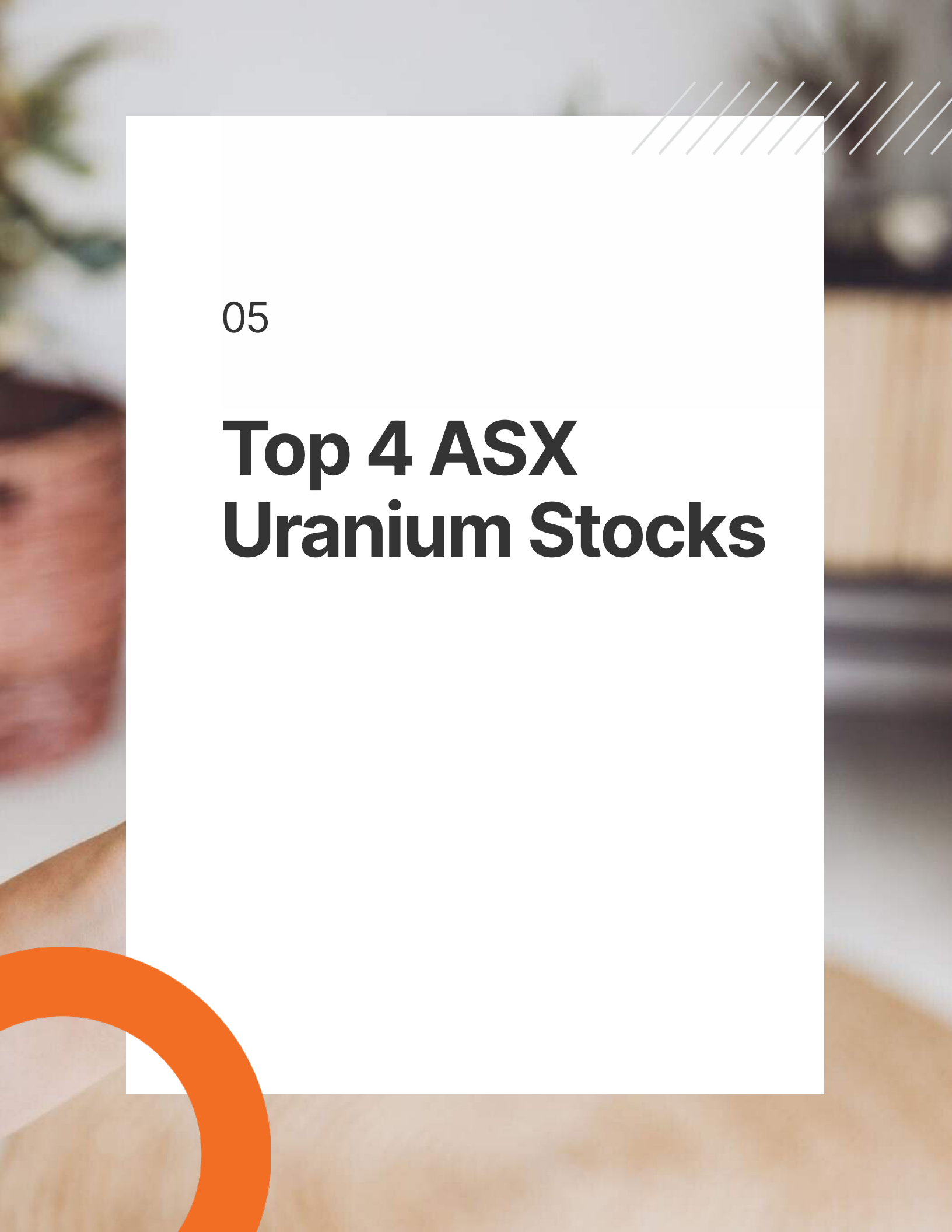
Aero hit a year-to-date high of C\$0.55 on February 8, coinciding with positivity in the broader uranium market.

In early March, Aero, [Urano Energy \(CSE:UE,OTCQB:UECXF\)](#) and [Pegasus Resources \(TSXV:PEGA,OTCID:SLTFF\)](#) entered into [definitive agreements](#) under which Aero will acquire all of the issued and outstanding shares of both Urano and Pegasus. The two acquisitions will result in a combined company expected to operate under the name Manhattan Uranium Discovery and trade under the symbol "MANU."

Don't forget to follow us [@INN_Resource](#) for real-time updates!

Securities Disclosure: I, Georgia Williams, hold no direct investment interest in any company mentioned in this article.

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05

Top 4 ASX Uranium Stocks

Learn about the ASX uranium stocks that have performed the best in the last year, including their portfolios and the news that's driving their gains.



Uranium prices have surged since 2020, fuelled by growing demand and optimism for the future.

After 2024's spike to two decade highs, the spot price **spent 2025** oscillating within a narrow range, bottoming at US\$63.71 per pound in March before climbing back into the mid-US\$80s by late September.

By December, prices had settled near US\$75, a level they have held above since late summer.

Despite the muted price action, uranium's fundamentals have only strengthened.

In 2025, governments deepened their support for nuclear power, while long-term demand forecasts improved and supply concerns continued to mount. Investor activity added another layer of momentum, as steady buying from the [Sprott Physical Uranium Trust \(TSX:U.U,OTCQX:SRUUF\)](#) and retail interest soaked up millions of pounds of spot material.

Meanwhile, the broader supply/demand picture continued to tighten. Global mine output met only about 90 percent of reactor needs in 2024, with the balance filled by inventories. New nuclear buildouts are accelerating, and the World Nuclear Association now projects installed capacity to [nearly double by 2040](#).

Against this backdrop, uranium equities — particularly in Canada and Australia — are once again in the spotlight.

Below the Investing News Network has profiled the top-performing uranium shares on the ASX by year-to-date gains. Data was gathered December 15, 2025, using TradingView's [stock screener](#). Only Australian uranium companies with market caps above AU\$10 million at the time were considered.

Read on to learn more about these top Australian **uranium stocks** and their activities so far this year.

1. Deep Yellow (ASX:DYL)

Year-to-date gain: 58.74 percent

Market cap: AU\$1.88 billion

Share price: AU\$1.77

Deep Yellow is a uranium company advancing its flagship Tumas and Mulga Rock projects located in the top uranium-producing countries of Namibia and Australia, respectively. Its uranium portfolio also includes the Omahola project and the Nova and Yellow Dune joint ventures, all in Namibia, and the Alligator River project in Australia.

Deep Yellow **reported progress** across its uranium portfolio in Q3. At the Tumas project, engineering and off-site infrastructure work continued.

According to the release, first production is on track for the third quarter of 2027.

At Mulga Rock, pilot testwork confirmed uranium, base metal and rare earth recoveries, with the revised definitive **feasibility study** advancing. Fieldwork and drilling are ongoing at the Alligator River project.

In October, Deep Yellow reported results from shallow reverse-circulation drilling at its S Bend and Tinkas prospects, both of which are located adjacent to Tumas. The company's S Bend drilling totalled 452 holes for a combined length of 3,361 metres and occurred between July 9 and September 22, while drilling at Tinkas ran between September 23 and October 14, with 105 holes completed for 1,137 metres during that time period.

Deep Yellow saw a year-to-date high of AU\$2.46 on October 16, shortly after it announced that the drilling at the S Bend prospect "**identified uranium mineralisation** with thicknesses up to 8 metres from surface," with about one third of the drill holes containing mineralisation grading more than 100 parts per million (ppm) over at least 1 metre.

The company highlighted its potential to add to Tumas's mineral resource and extend the life of mine.



Later in the month, Deep Yellow announced it similarly **identified thick, near-surface uranium mineralisation** of up to 11 metres at the Tinkas prospect, with 27 percent of the holes returning uranium mineralisation over at least 1 metre at grades above 100 ppm uranium equivalent.

2. Aura Energy (ASX:AEE)

Year-to-date gain: 24 percent

Market cap: AU\$147 million

Share price: AU\$0.155

Aura Energy is exploring and developing uranium and polymetallic projects in Africa and Europe. The company's most advanced asset is the Tiris uranium project in Mauritania. The 2024 FEED study on Tiris demonstrates the potential for a near-term, low-cost uranium mine producing 2 million pounds of U3O8 per year over a 25 year mine life.

Aura is hoping to bring the Tiris uranium mine into production in 2027.



Additionally, Aura wholly owns the Häggån vanadium-potash-uranium project in Sweden, which contains one of the world's largest uranium deposits, according to the company. Sweden currently has a ban on uranium mining, but the country's current **government is taking steps** toward lifting it to support the country's nuclear energy production.

On August 1, Aura **executed two agreements** for U₃O₈ from the Tiris project: a long-term **offtake agreement** with a major US-based nuclear utility, and a master spot sales agreement with a leading global uranium trading group.

The company released its **September quarter results** on October 21, highlighting continued momentum across its uranium projects. At the Tiris project, Aura reported the progression of discussions with multiple potential strategic investors, as well as debt funding negotiations with the US International Development Finance Corporation. The company is now targeting a final investment decision in the first half of 2026.

Additionally, Aura applied for an exploitation concession at the Häggån project.

Shares of Aura began climbing in late August following the news of Sweden **potentially lifting its uranium ban**. They continued upwards through September to reach a year-to-date high of AU\$0.27 on September 24.

In early November, the Swedish government voted to overturn the uranium ban effective January 1, 2026.



"The change in legislation means that it will be possible to apply for permits to explore for and extract uranium from January 1st, 2026," the company **commented in a statement**. "In September 2023, the Company published a Scoping study for Häggån which was constrained by the uranium mining prohibition. The Company will now examine options to include uranium in its future plans and will increase its investment in exploration activity in Sweden."

At the end of November, the company was **granted an exploration permit** by Sweden's Mining Inspectorate for the Gräsmyråsen nr 1 tenement, which covers just over 1,000 hectares adjacent to its Häggån property.

3. Paladin Energy (ASX:PDN)

Year-to-date gain: 17.92 percent

Market cap: AU\$4.22 billion

Share price: AU\$8.95

Based out of Western Australia, Paladin Energy's main focus is uranium mining, and it currently has one active mine: Langer Heinrich in Namibia, of which it owns 75 percent.

The company also has an exploration portfolio that spans both Canada and Australia, including the Patterson Lake South (PLS) project, home to the Triple R uranium deposit, in Canada's **Athabasca Basin**.

Paladin Energy paused operations at Langer Heinrich in 2018 amid persistently low uranium prices, but began a restart process in 2022, bolstered by a successful share purchase plan. The mine resumed commercial uranium production on March 30, 2024, processing stockpiled ore before open pit mining resumes.

Production was temporarily suspended at Langer Heinrich in March after the mine experienced a rare weather event that brought unseasonal heavy rains, disrupting site access and mining operations; it had resumed by month's end.

In Canada, Paladin received a key exemption from the federal non-resident ownership policy for PLS, allowing it to advance development. The firm also signed mutual benefit agreements with two First Nations near the project.

In early June, Paladin **released results** from PLS drilling, which primarily targeted the Saloon East discovery.

Ian Purdy, then CEO of Paladin, stated, "The drilling results at Saloon East represent the strongest radioactivity intersected on the PLS property to date outside of the Triple R deposit. All eleven Saloon East drillholes completed to date in 2025 intersected radioactivity and have provided exciting results over significant core lengths."

Paladin also finished a **detailed engineering review** of its PLS project in July, confirming the scale and economics of the Triple R uranium deposit. The review left life-of-mine production unchanged at 90.9 million pounds of U₃O₈, with average annual output of 9.1 million pounds, while updating average cash operating costs to US\$11.70 per pound and average all-in sustaining costs to US\$15.20 per pound.

In its **most recent quarterly results**, Paladin reported a strong start to the 2025/2026 financial year. The Langer Heinrich mine ramp-up was progressing as planned, with material mined up 63 percent quarter-on-quarter and record post-restart quarterly production of 1.07 million pounds of U₃O₈.

Additionally, the quarter included a completed AU\$300 million equity raise, a strengthened balance sheet, new leadership under CEO and Managing Director Paul Hemburrow and the aforementioned positive engineering review.

The positive quarterly results pushed shares to a year-to-date high of AU\$9.93 on October 15.

4. Bannerman Energy (ASX:BMN)

Year-to-date gain: 8.83 percent

Market cap: AU\$699.8 million

Share price: AU\$3.08

Bannerman Energy is a uranium development company headquartered in Perth.

Its primary focus is its Etango uranium project in Namibia. Bannerman has developed a base-case development plan for Etango using an 8 million tonne per year throughput rate, which it has dubbed Etango-8.

Etango is located on one of the world's largest untapped uranium resources within Namibia's established uranium-mining district, and the Etango-8 mine life would be 15 years.

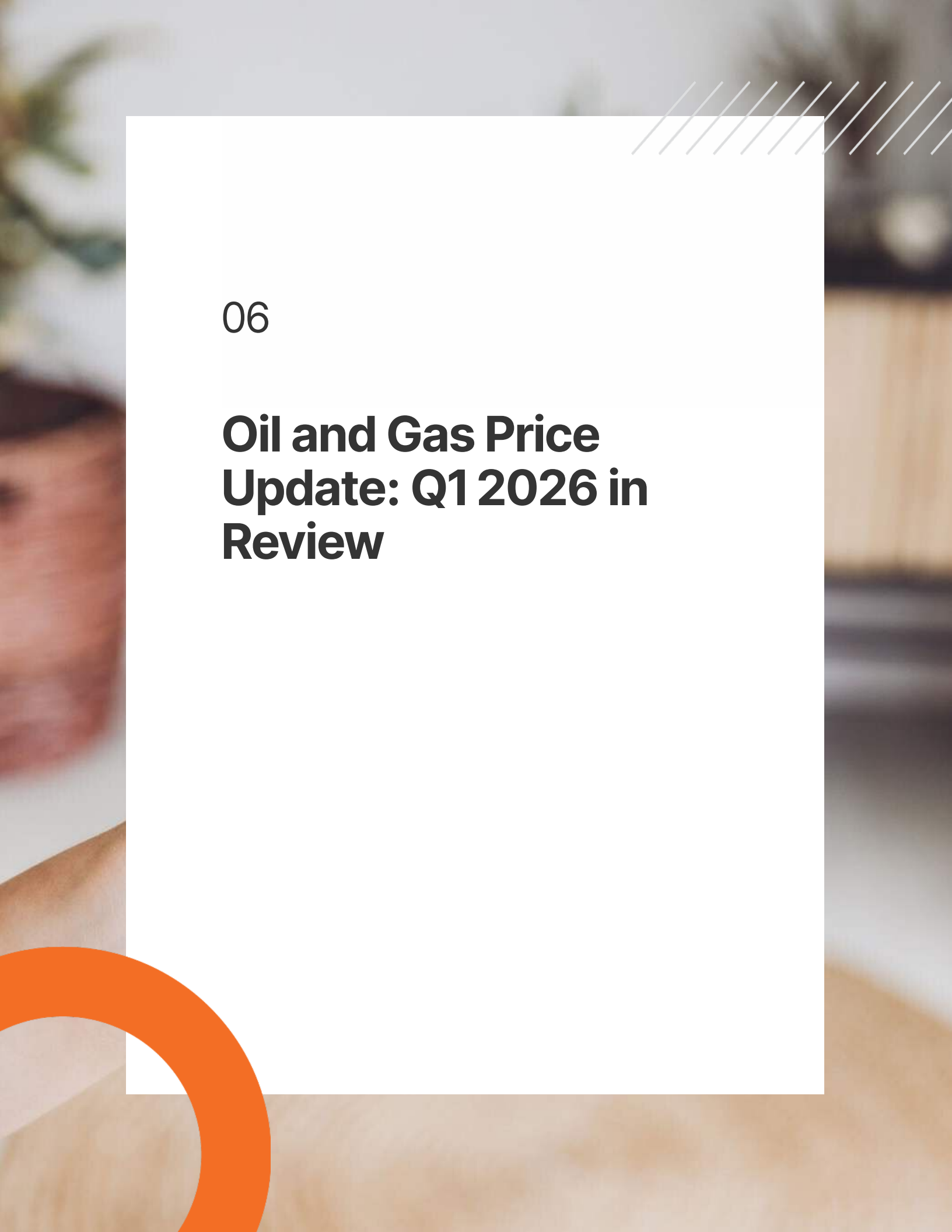
During the **most recent quarter**, Bannerman Energy advanced its Etango project, with continuing early works construction on budget and schedule and achieving key engineering and power milestones. Additionally, it signed two **offtake agreements** for 1 million pounds of combined U₃O₈ over five years starting in 2029. The company reported a strong cash position of AU\$111.8 million, supporting its progress toward a potential final investment decision.

Following the release, company shares hit a year-to-date high of AU\$4.02 on October 16.

In mid-December, Bannerman **unveiled its 2025 Sustainability Score Card**, highlighting 16 years without a lost time injury and success on its 3P strategy: people, planet and performance. The report also includes goals for 2026.

*Don't forget to follow us **@INN_Australia** for real-time updates!*

Securities Disclosure: I, Georgia, hold no direct investment interest in any company mentioned in this article.



06

Oil and Gas Price Update: Q1 2026 in Review

The oil and gas market entered 2026 on stable footing, but a sudden escalation in the Middle East has upended that balance, sending crude prices sharply higher and exposing just how quickly a well-supplied market can tighten.



After holding below US\$80 per barrel for most of 2025, Brent and West Texas Intermediate (WTI) surged in 2026 as the conflict in Iran blocked the Strait of Hormuz, a key passage for shipments from several OPEC countries.

January was characterized by steady demand in a well-supplied market, prompting Brent and WTI crude prices to start the year rangebound at US\$60.90 and US\$57.72, respectively.

Mounting tensions in the Middle East and a weak US dollar helped push prices higher in mid-February, with Brent trading for US\$70.20 as of February 25, a 15.27 percent increase from January.

Similarly, WTI rose 12.87 percent over the same period to reach US\$65.15.

Values for both benchmarks jumped significantly as war broke out in Iran on February 28.

Since then, the precarious state of the **Strait of Hormuz** and drone attacks on oil and gas infrastructure in the region have propelled the energy sector even higher. Prices peaked at a **near four year high** on March 9, when Brent topped US\$117.27 and WTI hit US\$115.68, representing a 92.56 percent jump and a 100.41 percent increase, respectively.

Ongoing resolution discussions and a proposal from the International Energy Agency to see oil-producing countries ramp up production and release strategic petroleum reserves helped quell fears and bring prices down in mid-March.

Strait of Hormuz disruptions expose oil market fragility

Richard Tullis, natural resource analyst at Water Tower Research, said during a [podcast interview](#) with the Investing News Network (INN) that the price volatility that took oil toward US\$120 and back below US\$100 in the same session was extraordinary. In his view, the movement reflects a market “moving on any latest news or rumors.”

In that type of environment, headlines, not fundamentals alone, are driving price action.

At the center of this fragility is the Strait of Hormuz. Tullis described it as “the crux of it all,” noting that what was once a passage for more than 100 vessels per day is now restricted to a handful of shipments, many tied to Iran.

The implications of this bottleneck are profound: roughly 20 million barrels per day of petroleum products are effectively stranded, pushing Middle Eastern storage toward capacity and forcing [oil production](#) curtailments across key producers, including Saudi Arabia, Iraq and the United Arab Emirates.



This bottleneck has reshaped the supply outlook almost overnight. Even as policymakers attempt to stabilize markets, most notably through the discussions of strategic reserve releases, Tullis believes the impact is limited.

While headline figures suggest a historic intervention, the reality is more modest — a potential 2 million barrel per day release pales against an estimated supply shortfall exceeding 6 million barrels per day. Add in rising transportation and insurance costs, and the net effect becomes, in his words, “on the minimal side.”

The result is a market that remains acutely sensitive to geopolitical developments. Military strikes, infrastructure damage and even rumors of de-escalation talks are enough to trigger sharp price swings. Until flows through Hormuz resume in a meaningful way, volatility is likely to remain elevated.

From crude to equities: The case for a catch-up trade

The surge in oil prices has reverberated **far beyond the energy complex**, triggering broad selloffs in global equities.

Despite oil's declining share of global GDP over the past several decades, its influence remains deeply embedded in economic activity. Transportation, agriculture, manufacturing and petrochemicals all depend heavily on energy inputs, meaning price shocks cascade quickly through the system.



Tullis noted that even a US\$10 increase in oil can shave one to two tenths of a percentage point off GDP.

The magnitude of recent moves, at times US\$40 to US\$50, raises the stakes considerably. If sustained, such increases could materially weigh on global growth expectations, explaining the sharp reaction in equities.

Yet within the energy sector itself, a divergence has emerged.

While crude prices have surged as much as 40 to 50 percent since late February, energy equities have lagged. The disconnect, Tullis explained, stems from the futures curve.

Longer-dated prices — those that more directly influence equity valuations — have not risen nearly as sharply as front-month contracts. However, that dynamic may be shifting. As the conflict drags on and confidence in a near-term resolution fades, longer-dated futures are likely to move higher. This raises the prospect of a “catch-up trade” in energy equities, particularly if investors begin to price in a more prolonged disruption.

“There’s a very big gap there,” Tullis observed, pointing to the growing mismatch.

Looking ahead, two indicators stand out: the status of the Strait of Hormuz and the extent of damage to regional energy infrastructure. Even a partial reopening of the strait could ease pressures, while sustained or escalating infrastructure damage would tighten supply further and extend the current rally.

Why time, not just disruption, is driving oil’s next move

If the first quarter has revealed anything about oil markets, it is that not all disruptions are created equal.

According to Ajay Parmar, director of energy and refining news at ICIS, the **duration of the Strait of Hormuz outage**, not just its severity, will ultimately determine how deeply the market tightens. In a short-lived conflict lasting roughly four to five weeks, he expects crude to hold above US\$100, supported by an already significant supply shock.

As much as 8 million to 9 million barrels per day has been shut in across the Middle East, with storage capacity effectively maxed out in key producing nations.

Even with pipeline bypasses in Saudi Arabia and the United Arab Emirates operating at full capacity, up to 10 million barrels per day could remain offline, an extraordinary figure by any historical standard.

And yet prices have not surged as dramatically as such losses might suggest.

The reason lies in the market's starting point. Entering 2026, oil was widely expected to be in surplus, a cushion that has so far absorbed part of the shock. As Parmar noted, this "particularly long and well-supplied market" has tempered the upside, keeping prices anchored closer to the US\$100 mark in the near term.

That balance will shift quickly, however, if disruptions persist.

In a one to three month blockage scenario, the cumulative impact becomes more pronounced.

"It's duration that matters more than severity," Parmar told INN.

He also pointed to the compounding nature of supply deficits over time. Under a prolonged outage, prices could grind steadily higher, potentially pushing Brent into the US\$150 range as inventories draw down and spare capacity erodes.

Crucially, bringing supply back online is not always immediate. While OPEC+ producers are accustomed to managing output, the current situation falls outside normal operational controls. Wells that have merely been curtailed can return within days or weeks, but full shut-ins, or worse, infrastructure damage, could take months to resolve. This introduces a lag effect that could keep markets tighter for longer, even after a ceasefire.

Strategic reserve releases offer only partial relief.

Parmar estimates that coordinated releases could add roughly 3.5 million barrels per day, a meaningful figure, but still well short of offsetting Middle Eastern losses. Combined with potential flows from previously restricted sources, these measures may cap extreme price spikes, but are unlikely to fully rebalance the market.

The longer the disruption drags on, the more structural risks begin to emerge. Governments may prioritize domestic supply, raising the specter of resource nationalism in an otherwise globalized oil market.

Early signs are already visible, with some import-dependent nations moving to restrict exports of refined products. In a prolonged crisis, such policies could further fragment global trade flows and amplify volatility.

Gas in the crosshairs: LNG exposure, infrastructure risk and the next energy shock

Natural gas prices rallied in late January from US\$3.36 per million British thermal units to US\$5.03, buoyed by Winter Storm Fern, which sent heating demand soaring and triggered production freeze-offs across key US basins.

The rally proved fleeting.

By February, unseasonably mild temperatures across the Eastern US erased the weather premium.

While oil has dominated headlines, the gas market, particularly LNG, is facing its own reckoning.

Andreas Schröder, head of gas at ICIS, pointed out that today's crisis differs from past shocks in one key respect: its geographic center of gravity. Where Europe was at the epicenter of the 2022 energy crisis following Russia's invasion of Ukraine, the current disruption is more acutely felt in Asia, which is heavily reliant on Middle Eastern energy flows.

Europe, meanwhile, has undergone a structural transformation.

Roughly one-third of its gas demand is now met through LNG imports, with the majority sourced from the US. Direct exposure to Middle Eastern LNG has declined sharply over the past decade, reducing immediate vulnerability to disruptions in the Gulf. However, that insulation is far from complete.

Recent attacks on Qatar's Ras Laffan industrial complex, considered a cornerstone of global LNG supply, underscore the market's fragility. With damage affecting multiple liquefaction trains, Schröder warned of a potential "permanent reduction of output" lasting three to five years. Such a loss would reverberate across global gas markets, tightening supply and elevating price risks well beyond the current crisis window.

At the same time, the Strait of Hormuz remains a critical chokepoint for LNG shipments, as well as crude.

A sustained closure would constrain flows across both markets, compounding the impact of infrastructure damage and reinforcing upward pressure on prices.

Policy decisions are adding another layer of uncertainty. Europe's recent move to **relax gas storage targets** may ease short-term pressure on utilities, but it carries significant downside risk.

As Schröder cautioned, looser mandates could leave the region dangerously exposed heading into the next winter heating season, effectively shifting today's risks into tomorrow's volatility.

Oil and gas price forecast for 2026

Longer term, structural demand trends are beginning to reshape both oil and gas markets.

On the oil side, petrochemicals and jet fuel will drive incremental demand, even as electrification erodes gasoline and diesel consumption, particularly in China, which has led the majority of global demand growth over the past decade.

For gas, the power sector remains the key pillar, with natural gas serving as a backup to intermittent renewables.

Taken together, these dynamics point to a market in transition, one where geopolitical shocks intersect with structural change. Unsurprisingly, in the near term, the trajectory of the Strait of Hormuz will dictate price direction.

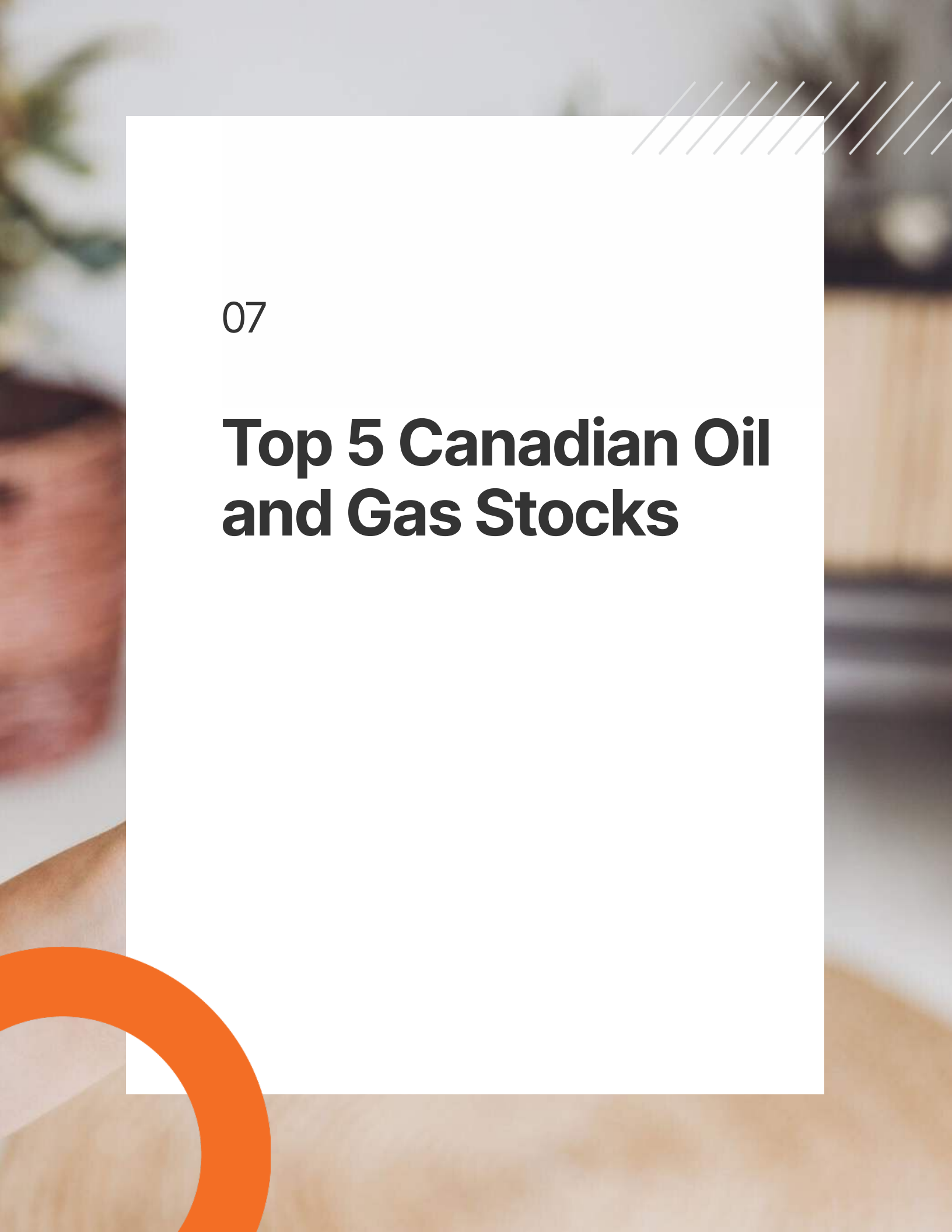
Looking farther out to the medium and long term, it is the interplay between energy security, policy shifts and demand evolution that will define the next phase of the oil and gas cycle.

For now, the oil and gas market remains on edge, caught between geopolitical uncertainty and structural supply constraints, with little room for error.

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Securities Disclosure: I, Georgia Williams, hold no direct investment interest in any company mentioned in this article.

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07

Top 5 Canadian Oil and Gas Stocks

Explore what's driving the five best-performing Canadian oil stocks and Canadian gas stocks, including Bengal Energy, Africa Energy and Tenaz Energy.



The oil market staged a dramatic reversal in early 2026, shifting from a well-supplied, rangebound environment to one defined by geopolitical shock as conflict erupted in the Middle East.

After spending most of 2025 below US\$80 per barrel, Brent and West Texas Intermediate crude began the new year near US\$60 before climbing steadily on rising Middle Eastern tensions and a weaker US dollar.

The turning point came on February 28, when conflict in Iran disrupted flows through the Strait of Hormuz, a key artery for global oil supply. Oil prices surged to **near four year highs** in early March, jumping more than 90 percent as fears of prolonged outages and infrastructure attacks rattled markets and lifted energy equities.

In response to the supply disruption, the International Energy Agency has called on oil-producing countries outside of the region to increase production and plan releases from strategic reserves.

Discussing the stockpile drawdown on the **Investing News Network podcast**, Richard Tullis, natural resource analyst at Water Tower Research, broke down the numbers and their potential impact.

"You're talking about a 2 million barrel a day release into a market that's probably, as of now, undersupplied by at least 6.5 million barrels a day when you consider what's not coming out of the Middle East," he said.

"(If) you add (higher transport) costs into it ... the net effect, to me, is on the minimal side."

While diplomatic efforts and the proposed strategic reserve releases helped ease prices later in the quarter, volatility remains elevated, setting the stage for renewed investor interest in top-performing oil stocks.

Against that backdrop, the five top-performing oil and gas stocks on the TSX and TSXV have seen share price growth. All year-to-date performance and share price data was obtained on March 26, 2026, using TradingView's [stock screener](#).

Oil and gas companies with market caps above C\$10 million at that time were considered.

1. Bengal Energy (TSX:BNG)

Year-to-date gain: 200 percent

Market cap: C\$14.56 million

Share price: C\$0.03

Bengal Energy is an oil and gas explorer focused on Australia. Currently, the company has four assets — Cuisinier, Barrolka, Tookoonooka and Katandra — all located onshore within Central Australia's Cooper Basin.

In mid-February, Bengal [reported weaker production](#) and revenue for its third fiscal quarter of 2026, reflecting softer realized prices and operational headwinds, even as cost controls helped limit downside pressure.

The Calgary-based producer posted crude oil sales of C\$1 million for the quarter ended on December 31, down 29 percent from a year earlier. Output declined to 115 barrels of oil per day, a 7 percent drop year-on-year, while realized prices fell 15 percent to US\$63.63 per barrel, tracking broader weakness in global crude markets through late 2025.

On March 24, Bengal **penned a letter of intent** with an Australian energy services firm to fund a production test at the Ramses 2 well in the Cooper Basin. The well, which has been shut-in since it was drilled in 2007, recovered an extrapolated 588 barrels per day of high-quality, 37 degree API oil at the time.

The news sent company shares to a year-to-date high of C\$0.03 on March 25.

2. Africa Energy (TSXV:AFE)

Year-to-date gain: 148 percent

Market cap: C\$148.54 million

Share price: C\$0.31

Africa Energy is an oil and gas exploration company. The firm's primary asset, Block 11B/12B, is an offshore play in South Africa in which it now holds an effective 75 percent interest.

The company **ended 2025 debt-free**, with US\$3.2 million in cash and positive working capital, following a series of financing and restructuring moves that included a **private placement** and joint venture realignment.

As noted in the company's year-end results, released on March 5, Gwede Mantashe, South Africa's mineral and petroleum resources minister, has emphasized natural gas as a critical transition fuel and identified Block 11B/12B as a priority for development, underscoring its potential role in addressing the country's energy deficit.

While regulatory uncertainty remains, particularly around environmental approvals, Africa Energy has taken a measured approach, pausing its application to align with evolving legal frameworks while continuing technical work.

Africa Energy shares reached a year-to-date high of C\$0.42 on March 5, coinciding with the release of its 2025 results and with Mantashe's public affirmation of the company.

3. Tenaz Energy (TSX:TNZ)

Year-to-date gain: 145.3 percent

Market cap: C\$12.1 billion

Share price: C\$65.47

Tenaz Energy is an explorer and producer focused on acquiring and developing oil and gas assets, with core operations spanning the Dutch North Sea and Alberta's Leduc-Woodbend region.

The company has established itself as the largest natural gas producer in the Dutch offshore sector while pursuing growth through both acquisitions and organic development.

Tenaz released its **2025 results** on March 11, highlighting two major acquisitions that significantly expanded its production base and future inventory. The purchase of NAM Offshore, now Tenaz Energy Netherlands, as well as a US\$244 million deal for Hansa Hydrocarbons, added both near-term output and longer-term exploration upside, including interests in the GEMS project, which is located along the Dutch-German border.

Early drilling success at the K07 block further underscores the growth potential of Tenaz's European portfolio.

As noted in the release, Q4 production rose 32 percent quarter-on-quarter to 15,556 barrels of oil equivalent per day (boe/d), while full-year output surged 257 percent compared to 2024. Funds flow from operations climbed to C\$120.4 million for the year, nearly five times higher year-on-year, supported by contributions from new assets.

Tenaz shares moved to a year-to-date high of C\$67.85 on March 19, following a broader rally in the oil market that sent benchmark crude prices higher.

4. Saturn Oil and Gas (TSX:SOIL)

Year-to-date gain: 133.74 percent

Market cap: C\$1.03 billion

Share price: C\$5.68

Saturn Oil and Gas is a production, acquisition and development company with light oil assets in Saskatchewan and Alberta. 2026 started with Saturn completing its vertical amalgamation efforts, combining two wholly owned subsidiaries, 1777241 Alberta (formerly CapitalEnergy Corporation) and Clearview Resources.

"Through the Amalgamation, Saturn's asset base and development activities now function under a single corporate entity, reducing corporate and operational expenses," a [press release](#) notes.

In its **2025 results**, released in mid-March, Saturn outlines strong operational and financial numbers, saying it was able to combine steady production growth with disciplined cost management and significant free cashflow generation despite a weaker commodity price environment at the time.

The company reported average production of 41,728 boe/d for the year, with fourth quarter output rising 6 percent sequentially to 43,657 boe/d — exceeding both internal guidance and analyst expectations. This growth translated into a 46 percent increase in production per debt-adjusted share, underscoring improved capital efficiency.

On the financial front, Saturn generated record adjusted funds flow of C\$464 million for the year, even as realized oil prices tracked broader market weakness with a 13 percent year-on-year decline. The firm successfully retired C\$110 million in senior notes, ending 2025 with net debt of C\$761.5 million and a net debt-to-EBITDA ratio of 1.35x.

Looking ahead, Saturn expects relatively stable production in early 2026 while maintaining flexibility in capital spending, with a continued focus on strengthening its balance sheet and returning capital to shareholders.

Company shares reached a year-to-date high of C\$5.68 on March 25.

5. Frontera Energy (TSX:FEC)

Year-to-date gain: 119.7 percent

Market cap: C\$927.93 million

Share price: C\$13.38

Frontera Energy is involved in the exploration, development, production, transportation, storage and sale of oil and natural gas in South America. The company has a diversified portfolio of assets with interests in 22 exploration and production blocks in Colombia, Ecuador and Guyana, and pipeline and port facilities in Colombia.

In November 2025, the company **announced a strategic spinoff** designed to decouple its Colombian infrastructure business from its core exploration and production operations, resulting in the formation of two independent entities: Frontera Exploration & Production (E&P) and Frontera Infrastructure.

Frontera Energy's E&P spinout became an acquisition target in early 2026 when **Parex Resources (TSX:PXT,OTCPL:PARXF)** and **GeoPark (NYSE:GPRK)** made **separate takeover bids**.

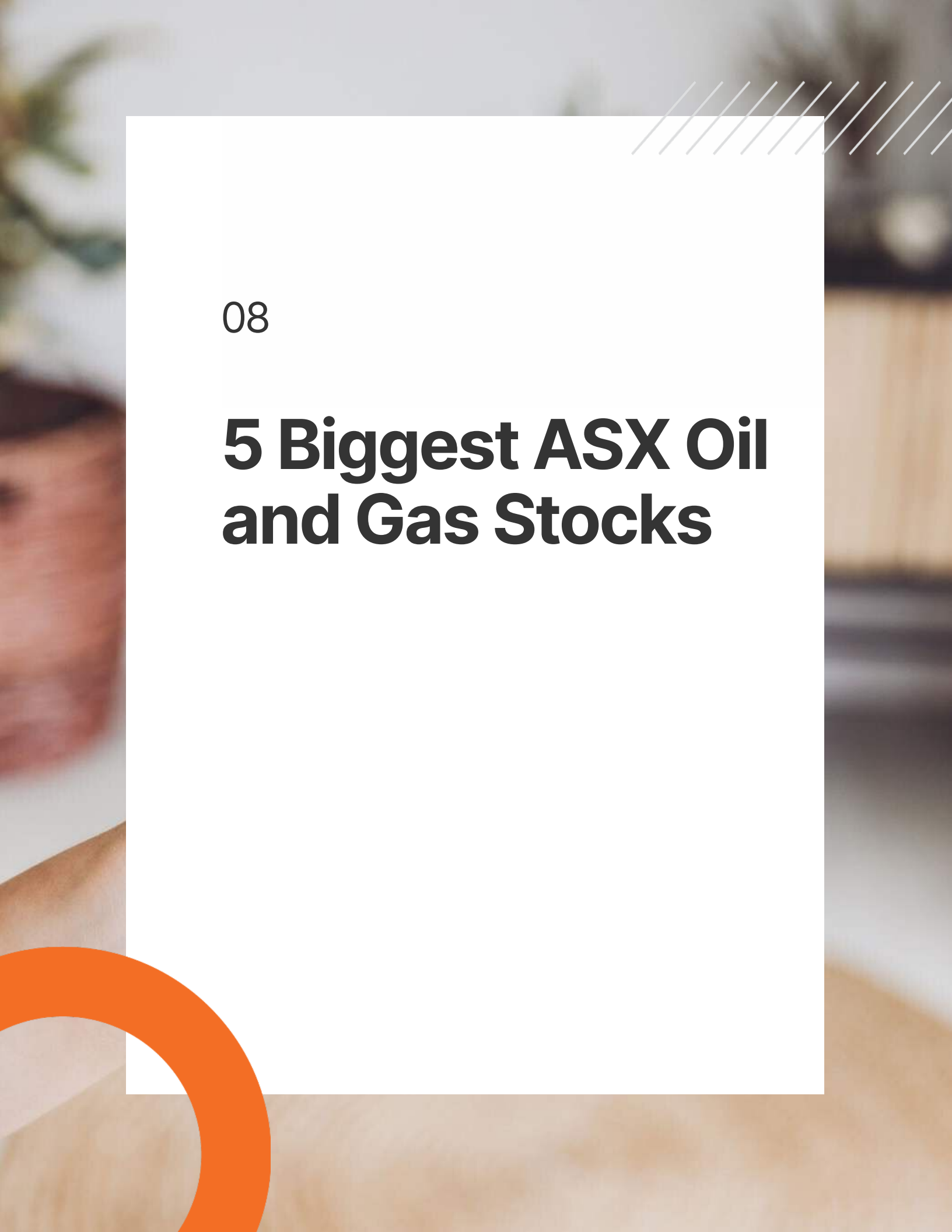
By mid-March, Frontera and Parex had **reached a definitive agreement**.

Under the terms of the transaction, Parex will acquire Frontera E&P, including all of the company's exploration and production assets in Colombia. The deal includes US\$500 million in upfront cash, the assumption of US\$225 million in net debt and a potential contingent payment of US\$25 million.

Shortly after, shares of Frontera reached a year-to-date high of C\$13.71 on March 15.

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Securities Disclosure: I, Georgia Williams, hold no direct investment interest in any company mentioned in this article.



08

5 Biggest ASX Oil and Gas Stocks

Explore the five biggest ASX oil and gas stocks, including Woodside Energy, Santos, Viva Energy and more.



Oil and gas are key energy fuels, and ASX-listed oil and gas stocks could benefit from their price moves.

For the most part, 2025 was a volatile year for both the oil and gas markets. In the first half of the year, oil prices posted moderate gains, spurred on by rising tensions in the Middle East amid tightening supply.

However, after prices peaked at US\$67.10 per barrel heading into the second half of the year, supply-side challenges weighed oil down, with levels sinking to US\$55.27 in mid-December. As global economic uncertainties continued to grow, oil prices are on track for their worst performance in seven years.

Meanwhile, after a notable rebound in 2024, natural gas prices began to slow in H1 2025.

The fall came on the back of a shift in mature markets, including India and China, as high prices, tightening supply and economic uncertainty weighed on demand. At the start of 2025, natural gas prices came in at US\$3.66 per million British thermal units based on increased demand, jumping to a two year high of US\$4.49 on March 10. However, natural gas values sank through July and August contracting to a year-to-date low of US\$2.73 on August 20.

Making up lost ground, natural gas prices rebounded to the US\$3.40 range in late October, driven especially by colder winter temperatures in Europe, which is obtaining less and less of its natural gas supply from Russia.

Prices peaked at US\$5.28 on December 5, after November average gas deliveries into major US liquefied natural gas (LNG) export facilities **reached a record** 18.6 billion cubic feet per day. By December 12, prices for the fuel had slid back down to US\$4.11 on profit taking and warmer-than-expected weather ahead of Christmas.



The **oil and gas outlook for 2026** is for both these commodities to continue facing market volatility as geopolitical and global economic uncertainties persist. And, of course, Donald Trump's presidency in the US will likely continue to throw the market a few curveballs. Nevertheless, analysts remain confident in the resiliency of this sector.

For investors looking to enter the oil and gas sector, what's the best way to get exposure on the ASX? Learning about the biggest ASX oil and gas companies by market cap is a good place to start.

Data for the ASX oil stocks list below was obtained on December 12, 2025, using TradingView's **stock screener**. All market cap and share price data was accurate at that time.

1. Woodside Energy Group (ASX:WDS)

Market cap: AU\$47 billion

Share price: AU\$24.73

As the biggest ASX-listed oil and gas stock by market cap, Woodside Energy Group leads the country in **natural gas production** and is considered a pioneer in Australia's LNG industry.

In June 2022, **Woodside Petroleum merged** with **BHP's (ASX:BHP,NYSE:BHP,LSE:BHP)** oil and gas business to form Woodside Energy Group. Woodside Energy Group's natural gas production accounts for 5 percent of global LNG supply.

The company **achieved first production** at the Sangomar project in Senegal, its first offshore oil project, last year. Its standalone floating production storage and offloading facility has a nameplate capacity of 100,000 barrels per day.

Woodside **agreed to an asset swap** with **Chevron's (NYSE:CVX)** indirect subsidiary, Chevron Australia, which is expected to close in 2026, "subject to the completion of Julimar Phase 3 Project execution and handover."

Under the agreement, Woodside would acquire Chevron Australia's interest in several projects in Western Australia in which Woodside already holds interest, namely the North West Shelf project, the North West Shelf oil project and the Angel carbon capture and storage project. These would bring Woodside's interests to 50 percent, 66.7 percent and 40 percent respectively. Chevron Australia will also pay Woodside up to US\$400 million reliant on certain milestones.

In exchange, Chevron would receive Woodside's 13 percent non-operating interest in the Wheatstone project and 65 percent operating interest in the Julimar-Brunello project.

Woodside **achieved a net profit after tax** of US\$1.3 billion for H1, and produced 99.2 million barrels of oil equivalent (boe) during that period. During the **third quarter**, the company produced 50.8 million boe. In the report, Woodside highlights that its Scarborough energy project is 91 percent complete, with first LNG expected in H2 2026.

2. Santos (ASX:STO)

Market cap: AU\$20.38 billion

Share price: AU\$6.26

Australian energy company Santos is the operator of multiple joint ventures with significant LNG production, including the Papua New Guinea and Angore LNG projects in Papua New Guinea and the Gladstone LNG project in Queensland, Australia. The company supplies its products to markets located across Australia and Asia.

Santos brought the Angore LNG project into production in November 2024 alongside its joint venture partners ExxonMobil (NYSE:XOM), Kumul Petroleum Holdings, Mineral Resources Development Company and JX Nippon.

Santos has a binding 10 year LNG supply and purchase agreement with Japan's Hokkaido Gas (TSE:9534) for approximately 400,000 tonnes of LNG per year starting in 2027. Additionally, the company has a long-term LNG supply contract with Japanese utility company Shizouka Gas.

In March, Santos shared news of a new oil discovery on Alaska's North Slope from the Sockeye-2 exploration well in which the company holds a 25 per cent stake through a joint venture.

In 2025's third quarter, Santos reported production of 21.3 million boe, bringing total year-to-date production to 65.4 MMboe. Its cumulative sales revenue for the first three quarters came in at US\$3.7 billion, and its free cash flow totaled US\$1.4 billion over the same period.

3. Viva Energy Australia (ASX:VEA)

Market cap: AU\$3.54 billion

Share price: AU\$2.19

Viva Energy Australia owns the Geelong oil refinery and distributes **Shell** (NYSE:SHEL,LSE:SHEL) fuels throughout Australia. The firm oversees a vast network of over 1,300 Shell and Liberty service stations nationwide.

The company is heading to a final investment decision on the commercial case for a LNG import facility in Geelong, a port city in the state of Victoria. Viva Energy is on track to make the decision **by early 2026**, with a goal of delivering first gas for the Victorian winter 2028.

In the **first half of the year**, Viva Energy highlighted that its commercial and industrial segment "delivered consistent performance" with H1 2024 in terms of earnings growth, with an EBITDA of AU\$237.9 million.

In its Q3 operations report, the company shared that its commercial and industrial fuel and specialty sales increased by 2.4 percent on growth from its lower margin Aviation business.

4. Beach Energy (ASX:BPT)

Market cap: AU\$2.62 billion

Share price: AU\$1.15

Oil and gas exploration and production company Beach Energy has a diverse portfolio, with onshore and offshore oil and gas production in five basins across Australia and New Zealand.

During its **2025 fiscal year**, which ended June 30, Beach Energy posted AU\$2 billion in sales revenue, up 13 percent year-on-year. The increase came alongside a 9 percent increase in production to 19.7 million barrels of oil as the firm sought to meet increased East Coast gas demand. Looking ahead, Beach Energy is **targeting production guidance** in the range of 19.7 million to 22 million boe for the fiscal year 2026.

In its **Q1 2026 financials**, the company reported production of 5 million barrels of oil equivalent. Additionally, two LNG cargoes from its newly operating Waitsia gas plant delivered AU\$121 million revenue during the quarter.

On December 8, Beach Energy **reported its first delivery** of sales gas from Waitsia into the pipeline network with a production ramp up set to begin shortly.

5. Karoon Energy (ASX:KAR)

Market cap: AU\$1.18 billion

Share price: AU\$1.615

Karoon Energy is focused on continued company growth through a broad pipeline of exploration and development projects in Brazil, including its producing Baúna and Piracaba oil fields.

Karoon has interests in the US Gulf of Mexico from LLOG, including a 30 percent working interest in the Who Dat and Dome Patrol oil and gas fields and associated infrastructure, as well as a nearly 16 percent working interest in the Abilene field and varying interests in adjacent exploration acreage.

In February, Karoon **announced a sale and purchase agreement** for the acquisition of the Baúna Cidade de Itajaí floating production, storage and offloading facility in Brazil for US\$115 million. The company said it represents a strategic operations reset, with the goal of the purchase being returning to reliable production from its Baúna project.

In its **H1 2025 report**, Karoon outlines record production volume on a net revenue interest basis of 5.3 million barrels of oil equivalent, up more than 4 percent over the same period in the previous year.

The company's sales revenue for the period, however, was down nearly 25 percent to US\$308.3 million, attributed to lower sales volumes and average realised hydrocarbon prices.

Karooon's **Q3 production** totalled 2.59 million boe, down 12 percent from 2025's second quarter, which the company attributed to issues with two of Baúna's wells and a scheduled shutdown of the Who Dat facility. Sales revenue for the period increased 3 percent to US\$164.1 million on higher Baúna realised oil prices.

Don't forget to follow us [@INN_Australia](#) for real-time updates!

Securities Disclosure: I, Melissa Pistilli, hold no direct investment interest in any company mentioned in this article.



Sponsored Profile: Saga Metals

**Advancing a district-scale titanium-vanadium-iron
discovery in Labrador with a diversified pipeline of
uranium, lithium and iron assets**

Disseminated on behalf of Saga Metals



Investor Insight

Saga Metals is a Canadian **critical minerals** explorer advancing its flagship Radar titanium-vanadium-iron project with high-grade results, while also holding **lithium**, **uranium**, and iron assets through strategic partnerships and exploration.

Management Team

- Michael Stier – Chief Executive Officer and Director
- Terence Lee – Chief Financial Officer
- Michael Garagan – Chief Geological Officer
- Michael Waldkirch – Independent Director
- Harrison Pokrandt - Independent Director

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Company Highlights

- **District-Scale Flagship:** Radar spans 24,175 hectares covering the full Dykes River intrusion.
- **Drilling Success:** 100 percent success rate in 2025 (22/22 holes intersected oxide mineralization).
- **Large Mineralized System:** ~16 + km confirmed strike extent of mineralized layering.
- **Resource Catalyst:** ~15,000 m MRE drill program underway (2026).
- **High-Grade Intercepts (2026 Program):**
 - 135.50 m @ 50.03 percent iron oxide, 7.87 percent titanium dioxide, 0.352 percent vanadium oxide
 - 87.20 m @ 50.67 percent iron oxide, 10.15 percent titanium dioxide, 0.339 percent vanadium oxide
 - 67.60 m @ 46.15 percent iron oxide, 9.21 percent titanium dioxide, 0.311 percent vanadium oxide
- **High-Grade Intercepts (Final 2025 Assays):**
 - 100.70 m @ 38.56 percent iron oxide, 6.8 percent titanium dioxide, 0.229 percent vanadium oxide
 - 111.50 m @ 37.08 percent iron oxide, 5.14 percent titanium dioxide
 - 41.20 m @ 36.17 percent iron oxide, 6.36 percent titanium dioxide
- **Rio Tinto Lithium JV:** C\$44.4 million earn-in option allowing Rio Tinto to earn up to 75 percent.
- **Uranium Exposure:** 1,024 claims totaling 25,600 ha with samples up to 0.428 percent triuranium octoxide.
- **Iron Optionality:** Separate project hosts values up to 75 percent iron oxide.
- **Leadership:** Experienced technical and capital markets team.



Sponsored Profile: Uranium American Resources

Accelerating key uranium assets in the USA

Disseminated on behalf of Uranium American Resources

URANIUM AMERICAN RESOURCES INC

Investor Insight

Uranium American Resources is acquiring historically drilled and producing **uranium** and **vanadium** projects backed by extensive drilling, defined mineralization, prior production and committed development capital.

Management Team

- William Hunter — Chief Executive Officer and Executive Chairman
- Cassie Cardoso — Chief Financial Officer
- Randy Henkle — Technical Consultant
- Stephen McKay — Technical Consultant
- Andrew Hawker — Independent Qualified Person
- Joe Phillips — Independent Director
- Ryan Welker — Independent Director
- Cody Whipperman — Director
- Robert Kopple — Independent Director

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Company Highlights

- **Fully Structured Funding Plan:** US\$12.8 million in total is allocated to acquisition, equity to JAG shareholders, drilling, overhead, and fees. This includes US\$2 million for drilling at Stateline and US\$0.5 million for drilling at Sky.
- **Production First Strategy:** Management is focused on restarting production and generating cash flow rather than simply defining resources.
- **Brownfield Advantage:** All projects are located in the western United States and have historic uranium and vanadium production supported by existing geological datasets.
- **Visible Development Pipeline:** Defined roadmap schedules drilling, resource reports, feasibility work, for Stateline, environmental studies, and approvals such as a Mining Lease Application across projects through Q3 2026.
- **Built for Consolidation:** The strategic approach includes acquiring additional advanced uranium assets with a focus on US Production.
- **Strong Commodity Tailwinds:** Uranium prices increased to US\$89.25 per pound in January 2026, while the North Shore Global Uranium Mining Index gained 68.18 percent from April 2025 lows.



Sponsored Profile: Generation Uranium

**High-grade uranium potential in the
underexplored Thelon Basin in Nunavut,
Canada**

Disseminated on behalf of Generation Uranium



Management Team

- Michael Collins - CEO & Director
- Monty Sutton - CFO
- Dallas Miller - Director
- Christoph Bruening - Director
- Roger Leschuk CIM, FCSI – VP
Corporate Development

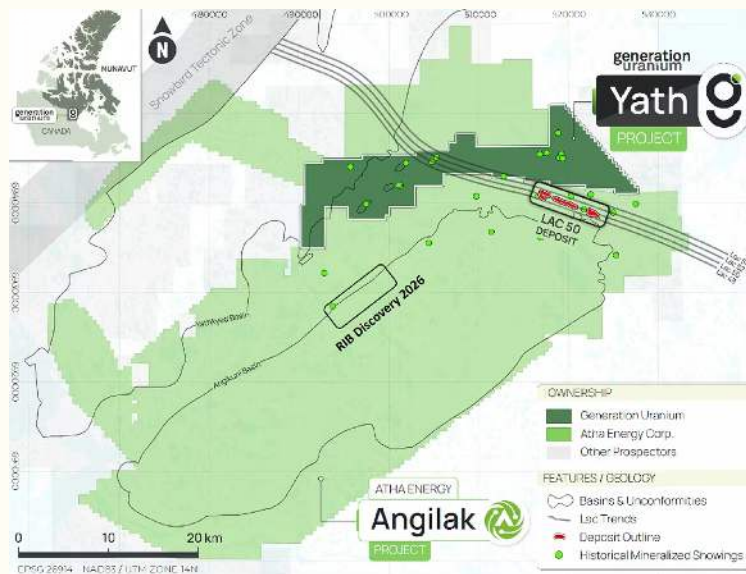
Investor Insight

Generation Uranium offers investors high-leverage exposure to a potential major discovery in Canada's underexplored and resource-rich Thelon Basin, led by a management team with deep **uranium** experience and a proven track record of securing high-value exits.

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Corporate information, growth insights, upcoming projects.

Learn more



Company Highlights

- Strategic Location in a Premier Uranium District:** The flagship Yath Project is located in Nunavut's Thelon Basin, contiguous to ATHA Energy's Angilak Project, which hosts the expanding historic Lac 50 deposit.
- High-Grade Discovery Potential:** Historical surface sampling at the Yath Project has yielded exceptional uranium grades, including boulders testing at 9.81 percent, 3.95 percent, and 2.14 percent U₃O₈.
- Expert Management with Exit Experience:** Led by CEO Michael Collins, the team has decades of experience in mineral exploration, a uranium focus, and a history of co-founding companies that were later acquired, such as Prime Mining and Nuclear Fuels.
- Low-Cost, Rapid Exploration Strategy:** By leveraging modern geophysics and extensive historical data, the company aims for a "short road to discovery," de-risking projects quickly to maximize shareholder value.
- Bullish Market Fundamentals:** Generation Uranium is well-positioned to meet the growing global demand for carbon-free nuclear power, supported by a projected supply deficit and increased interest from major tech companies seeking clean energy.