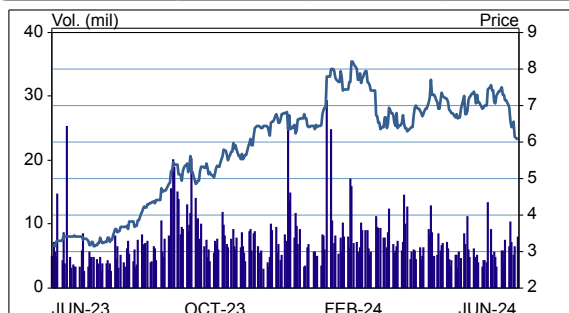


Uranium Energy Corp. (UEC)
Rating: Buy

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**FY3Q24 Financial Results; Large-Scale Uranium Inventory
 Likely to Unlock Shareholder Value; Reiterate Buy**

Stock Data		6/10/2024		
Price		\$6.06		
Price Target		\$10.25		
52-Week High		\$8.34		
52-Week Low		\$2.87		
Enterprise Value (M)		\$2,309.3		
Market Cap (M)		\$2,460		
Shares Outstanding (M)		406.0		
3 Month Avg Volume		6,417,997		
Short Interest (M)		37.86		
Balance Sheet Metrics				
Cash (M)		\$151.1		
Total Debt (M)		\$0.0		
Total Cash/Share		\$0.37		
<i>Cash (M): Includes inventories.</i>				
EPS (\$) Diluted				
Full Year - Jul	2023A	2024E	2025E	
FY	(0.01)	0.06	0.24	
Revenue (\$M)				
Full Year - Jul	2023A	2024E	2025E	
FY	164.4	39.1	149.9	



FY3Q24 financial results. On June 10, Uranium Energy Corp. (UEC) announced its (largely irrelevant) FY3Q23 results. During the quarter, the company recorded no revenue and a net loss of \$19.7M, or (\$0.05) per share. This compares to FY3Q23 sales and service revenue of \$20.2M and a net loss of \$11.0M, or (\$0.03) per share. We highlight that UEC's experienced management team has stockpiled purchased uranium inventory and the firm therefore reported no revenues. Importantly, the carrying value of the company's uranium concentrate inventory at the end of the period was \$63.0M, which is meaningfully above the \$5.8M reported on July 31, 2023. We also note that the company saw an increase in mineral property expenditures, which reached \$9.1M and therefore exceeded the \$5.5M that were reported in FY3Q23. Notably, expenses for mineral properties showed an increase in development costs to \$1.8M and exploration costs to \$4.7M, up from FY3Q23 results of \$34,000 and \$3.4M, respectively.

Strong value of uranium inventory. UEC reported total inventories valued at \$63.4M at the end of FY2Q24, compared with \$63.4M at the end of FY2Q24 (flat QoQ) and \$6.2M at the end of FY2023. While flat QoQ, we nonetheless stress the large-scale build-up in uranium over the last year, as the firm also benefited from continued strength in commodity pricing. Longer-term, this inventory could ultimately also become an additional source of non-dilutive liquidity amid ongoing strength in the spot market. As of April 30, 2024, the firm has 1.0M pounds (lbs) of uranium inventory purchase commitments outstanding, which are to be purchased at a cost of \$39.1M. Deliveries are planned to occur from FY2024 to FY2026 at a weighted average price of \$39.10/lb. We maintain our previously stated view that continued uncertainty in supply from significant suppliers of uranium, amid ongoing increases in demand, has the potential to yield a premium for domestically sourced uranium moving forward.

We reiterate our Buy rating on UEC and our PT of \$10.25. Our valuation for UEC remains primarily based on a DCF of future operations for the company. We continue to utilize our unchanged and increasingly conservative-looking discount rate of 7.5%. We then add our in-situ value of \$849.0M for Roughrider, \$180.0M for UEC's Reno Creek assets, and \$180.0M for Alto Paraná. Notably, we model a conservative value for UEC's M&I resources of \$15/lb, and an additional \$12/lb for Inferred resources of U.S. and Canada-based assets, as well as an estimated value for the firm's shares in Anfield (AEC.V; not rated) based on current market prices. In our view, these figures may eventually prove to be conservative based on recent market multiples given consistent demand growth for U.S.-based uranium that has been confirmed by recent M&A.

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Near-term catalysts. Looking ahead, we expect the first extraction from the Christensen Ranch Mine operation in Wyoming to occur this August. Notably, we expect the uranium recovered to be processed at the Irigaray Central Processing Plant (CPP). We also stress that an application to increase licensed capacity of the Irigaray CPP (to 4.0Mlbs) is expected to receive a response from the Wyoming Department of Environmental Quality later this year. In our view, the Irigaray CPP should ultimately become a longer-term catalyst for future growth across the area. Finally, we note that UEC maintains \$87.7M of cash, and that the company remains well-funded to continue investments into growth across its asset base.

Risks. (1) Uranium price risk; (2) Operating and technical risk; (3) Political risk; and (4) Financial risk.

Uranium Energy Corp.		2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
<i>All figures in USD\$ unless otherwise noted</i>									
Uranium price per lb		\$ 90	\$ 90	\$ 90	\$ 90	\$ 90	\$ 90	\$ 90	\$ 90
Sales from inventory		\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenue from Inventory sales		\$ 82,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of Sales from Inventory	\$38	\$ 57,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Profit from Inventory Sales		\$ 25,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Palangana Production	<i>(’000s pounds)</i>	300	340	200	50	-	-	-	-
Total Revenue (’000s)		\$ 27,000	\$ 30,600	\$ 18,000	\$ 4,500	\$ -	\$ -	\$ -	\$ -
Goliad Production	<i>(’000s pounds)</i>	150	600	600	600	600	600	600	600
Total Revenue (’000s)		\$ 13,500	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000
Burke Hollow Production	<i>(’000s pounds)</i>	450	1,200	1,550	1,550	1,550	1,550	1,550	1,550
Total Revenue (’000s)		\$ 40,500	\$ 108,000	\$ 139,500	\$ 139,500	\$ 139,500	\$ 139,500	\$ 139,500	\$ 139,500
Gross Revenue		\$ 163,500	\$ 192,600	\$ 211,500	\$ 198,000	\$ 193,500	\$ 193,500	\$ 193,500	\$ 193,500
10% Royalty Palangana (’000s)		\$ 2,700	\$ 3,060	\$ 1,800	\$ 450	\$ -	\$ -	\$ -	\$ -
8.25% Royalty Goliad (’000s)		\$ 1,114	\$ 4,455	\$ 4,455	\$ 4,455	\$ 4,455	\$ 4,455	\$ 4,455	\$ 4,455
Net Sales (’000s)		\$ 159,686	\$ 185,085	\$ 205,245	\$ 193,095	\$ 189,045	\$ 189,045	\$ 189,045	\$ 189,045
Operating cost per lb		\$ 20	\$ 16	\$ 16	\$ 16	\$ 16	\$ 16	\$ 16	\$ 16
Total Operating Costs (’000s)		\$ 75,000	\$ 32,000	\$ 35,200	\$ 35,200	\$ 34,400	\$ 34,400	\$ 34,400	\$ 34,400
Operating Income (’000s)		\$ 84,686	\$ 153,085	\$ 170,045	\$ 157,895	\$ 154,645	\$ 154,645	\$ 154,645	\$ 154,645
CapEx (’000s)		\$ (5,000)	\$ (1,000)	\$ (1,000)	\$ (1,000)	\$ (1,000)	\$ (1,000)	\$ (1,000)	\$ (1,000)
Taxes (’000s)	35.0%	\$ -	\$ -	\$ (29,583)	\$ (54,913)	\$ (53,776)	\$ (53,776)	\$ (53,776)	\$ (53,776)
Total Operating Cash Flow		\$ 79,686	\$ 152,085	\$ 139,462	\$ 101,982	\$ 99,869	\$ 99,869	\$ 99,869	\$ 99,869
Discount Rate	7.5%								
PV of Operating Cash Flows (’000s)		\$ 79,686	\$ 141,474	\$ 120,681	\$ 82,091	\$ 74,782	\$ 69,565	\$ 64,711	\$ 60,197
NPV	\$ 749,185	\$ 1.85							
Plus Non-Texas Projects (Including UEX)	\$ 1,257,276	\$ 3.10							
Plus U1A resources at \$15/lb and Inferred at \$12/lb	\$ 616,110	\$ 1.52							
Plus Roughrider resources at \$15/lb and Inferred at \$12/lb	\$ 849,000	\$ 2.09							
Plus Paraguay Assets	\$ 100,000	\$ 0.25							
Plus Cash and purchased Inventories.	\$ 151,113	\$ 0.37							
Plus Reno Creek/North Reno Creek	\$ 180,000	\$ 0.44							
Plus Alto Parana Resources	\$ 180,000	\$ 0.44							
Ownership of Anfield Energy Inc. shares (AEC.V; not rated)	\$ 4,890	\$ 0.01							
Minus Debt	-	0.00							
Total Current Value	\$ 4,117,724								
Common Shares Outstanding	405,951	as of 04/30/24							
NAV Per Share	\$ 10.14								
NPV/Share (Rounded to \$0.25/share)	\$ 10.25								
UEC Stock Price	\$ 6.06	as of 06/10/24							
Source: HC Wainwright & Co. estimates.									

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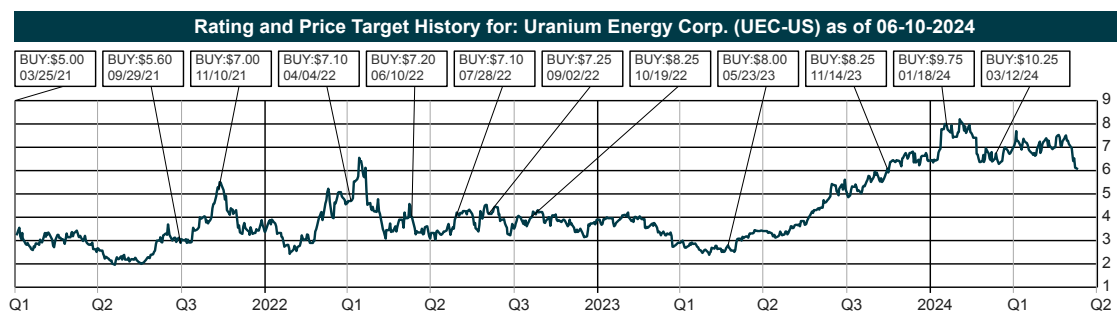
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Distribution of Ratings Table as of June 10, 2024

Ratings	Count	Percent	IB Service/Past 12 Months	
			Count	Percent
Buy	555	88.80%	131	23.60%
Neutral	63	10.08%	5	7.94%
Sell	1	0.16%	0	0.00%
Under Review	6	0.96%	1	16.67%

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