

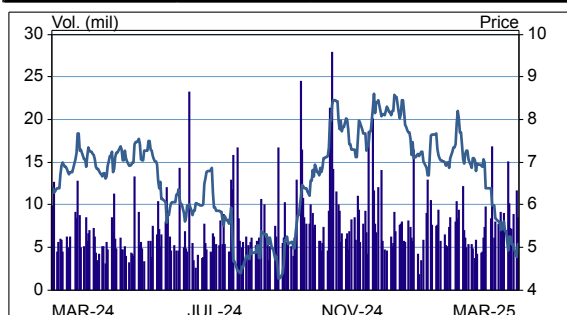
Uranium Energy Corp. (UEC)
Rating: Buy

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**FY2Q25 Financial Results; Large-Scale Uranium Inventories;
Key Production Milestone at Irigaray Plant; Reiterate Buy**

Stock Data		3/12/2025	
Price		\$5.13	
Price Target		\$12.25	
52-Week High		\$8.93	
52-Week Low		\$4.06	
Enterprise Value (M)		\$2,062.0	
Market Cap (M)		\$2,199	
Shares Outstanding (M)		428.7	
3 Month Avg Volume		7,668,443	
Short Interest (M)		49.32	
Balance Sheet Metrics			
Cash (M)		\$137.2	
Total Debt (M)		\$0.0	
Total Cash/Share		\$0.32	
EPS (\$) Diluted			
Full Year - Jul	2024E	2025E	2026E
FY	(0.07)	(0.15)	(0.09)
Revenue (\$M)			
Full Year - Jul	2024E	2025E	2026E
FY	0.2A	84.8	72.0



On March 12, Uranium Energy Corp. (UEC) released its FY2Q25 financial results. During the quarter, the company recorded \$49.8M in revenue, which yielded a net loss of \$10.2M, or (\$0.02) per share. This compares to FY2Q24 revenue of \$0.1M and net income of \$2.3M, or (\$0.01) per share. UEC's revenue was driven by the sale of 600,000 pounds (lbs) U_3O_8 at an average price of \$82.92/lb from the firm's physical portfolio of uranium. In turn, this sale drove a quarterly gross profit of \$18.2M, while we emphasize that the net loss was ultimately driven by increased operational costs. The firm also incurred a fair value loss on securities of \$8.0M, compared to a fair value gain of \$20.1M in FY2Q24.

Strong inventories should allow for future profitability. In our view, UEC's results reaffirm the potential for future profits from the company's physical uranium portfolio, especially in a time of significant geopolitical uncertainty. We stress that the firm has over \$214.0M of liquid assets, amid zero debt, which provides for a great position to further develop additional mines.

Key production milestone at Irigaray Plant. On February 19, 2025, UEC announced the successful processing, drying, and drumming of uranium concentrates at its Irigaray Central Processing Plant in Wyoming. In our view, this marks a significant operational milestone following initial uranium production from the Christensen Ranch In-Situ Recovery (ISR) operations. Looking ahead, uranium from the site is likely to get shipped to the ConverDyn Conversion Facility in Illinois. We reiterate our view that domestic uranium production should warrant a premium and prioritization from utilities given the ongoing gap between supply and demand amid geopolitical tension.

We are reiterating our Buy recommendation on UEC and our PT of \$12.25. Our valuation for the firm remains based on a DCF of future operations for the company. We continue to utilize our increasingly conservative-looking discount rate of 7.5% on the firm's asset base. We maintain an 8% discount rate for Roughrider, \$180.0M for UEC's Reno Creek assets, and still value Alto Paraná at \$250.0M. We once again model UEC's M&I resource base at a fixed value of \$15/lb, in addition to \$12/lb for Inferred resources of its U.S. and Canada-based assets. We also incorporate an estimated value for the firm's shares in Anfield (AEC.V; not rated) based on current market prices. We base this view on recent market multiples given consistent demand growth for U.S.-based uranium, which is further affirmed by recent M&A activities. In our view, these figures could ultimately even prove to be somewhat conservative given current transaction prices.

Near-term catalysts. We remain pleased with the firm's financial performance. Over the longer-term, we still anticipate notable revenue growth that should build on UEC's disclosed sale of 500,000lbs U₃O₈ for \$41.4M following the end of FY1Q25. We maintain our belief that North American uranium should receive increased interest and demand since Russian export restrictions and supply challenges remain driving forces. Looking ahead, we expect a technical resource summary for UEC's newly acquired Wyoming assets in the intermediate term. Importantly, we expect this release to incorporate some refurbishment of the Sweetwater Plant, thereby further improving the site's long-term production capabilities.

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

Uranium Energy Corp.																	
All figures in USD\$ unless otherwise noted																	
Uranium price per lb				\$	2025E	\$	2026E	\$	2027E	\$	2028E	\$	2029E	\$	2030E	\$	2031E
					90		90		90		90		90		90		90
Sales from inventory				\$	600	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Total Revenue from Inventory sales				\$	54,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Cost of Sales from Inventory				\$50	30,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Gross Profit from Inventory Sales				\$	24,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Christensen Ranch Production ('000s pounds)					300		550		700		900		1,000		1,100		1,200
Total Revenue ('000s)				\$	27,000	\$	49,500	\$	63,000	\$	81,000	\$	90,000	\$	99,000	\$	108,000
Goliad & Palangala Production ('000s pounds)					-		-		-		-		-		200		400
Total Revenue ('000s)				\$	-	\$	-	\$	-	\$	-	\$	-	\$	18,000	\$	36,000
Burke Hollow Production ('000s pounds)					-		250		800		1,000		1,100		1,200		1,300
Total Revenue ('000s)				\$	-	\$	22,500	\$	72,000	\$	90,000	\$	99,000	\$	108,000	\$	117,000
Gross Revenue				\$	81,000	\$	72,000	\$	135,000	\$	171,000	\$	189,000	\$	225,000	\$	261,000
10% Royalty Palangana ('000s)				\$	-	\$	-	\$	-	\$	-	\$	-	\$	1,800	\$	3,600
8.25% Royalty Goliad ('000s)				\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Net Sales ('000s)				\$	81,000	\$	72,000	\$	135,000	\$	171,000	\$	189,000	\$	223,200	\$	257,400
Operating cost per lb				\$	16	\$	16	\$	16	\$	16	\$	16	\$	16	\$	16
Total Operating Costs ('000s)				\$	38,800	\$	15,200	\$	24,000	\$	30,400	\$	33,600	\$	40,000	\$	46,400
Operating Income ('000s)				\$	42,200	\$	56,800	\$	111,000	\$	140,600	\$	155,400	\$	183,200	\$	211,000
CapEx ('000s)				\$	(1,000)	\$	(1,000)	\$	(1,000)	\$	(1,000)	\$	(1,000)	\$	(1,000)	\$	(1,000)
Taxes ('000s) 35.0%				\$	-	\$	(9,765)	\$	(38,500)	\$	(48,860)	\$	(54,040)	\$	(63,770)	\$	(73,500)
Total Operating Cash Flow				\$	41,200	\$	46,035	\$	71,500	\$	90,740	\$	100,360	\$	118,430	\$	136,500
Discount Rate 7.5%																	
PV of Operating Cash Flows ('000s)				\$	41,200	\$	42,823	\$	61,871	\$	73,042	\$	75,150	\$	82,493	\$	88,447
NPV \$ 805,649				\$	1.88												
Plus: Projects Outside of Texas (Including UEX) @ 1.50x cost \$ 1,885,914				\$	4.40	0.6928 USD/CAD exchange rate as of 03/12/2025											
Plus: U1A resources at \$15/lb and Inferred at \$12/lb \$ 616,110				\$	1.44												
Plus: Roughrider @ NPV(8) \$ 946,000				\$	2.21												
Plus: Rio Tinto (RIO; not rated) Wyoming Assets @ 1.5x cost \$ 263,100				\$	0.61												
Plus: Paraguay Assets \$ 100,000				\$	0.23												
Plus: Cash and purchased Inventories. \$ 137,207				\$	0.32	as of 01/31/2025											
Plus: Reno Creek/North Reno Creek \$ 180,000				\$	0.42												
Plus: Alto Parana Resources \$ 250,000				\$	0.58	0.1x of NAV under stretch case scenario.											
Plus: Ownership of Anfield Energy Inc. shares (AEC.V; not rated) \$ 9,865				\$	0.02	as of 03/12/2025											
Minus: Debt -				\$	0.00	as of 01/31/2025											
Total Current Value \$ 5,223,995																	
Common Shares Outstanding 428,732				as of 03/11/2025													
NAV Per Share \$ 12.18																	
NPV/Share (Rounded to \$0.25/share) \$ 12.25																	
UEC Stock Price \$ 5.13				as of 03/12/2025													
Source: HC Wainwright & Co. estimates.																	

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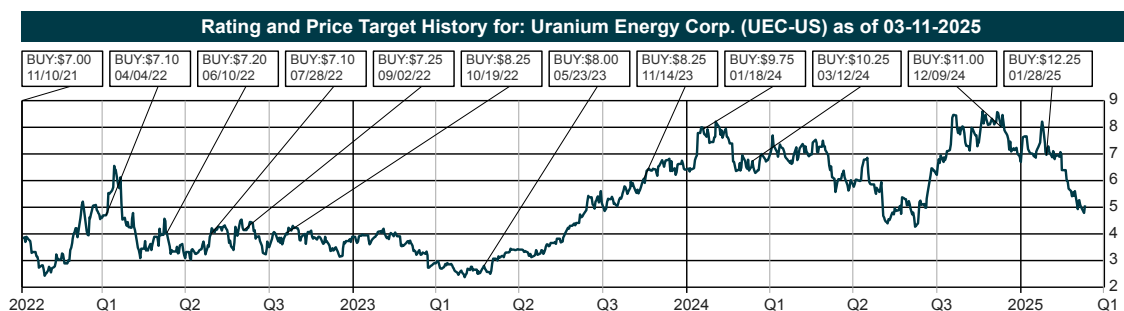
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			Count	Percent
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Sell	1	0.15%	0	0.00%
Under Review	6	0.91%	2	33.33%

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