

Uranium Energy Corp. (UEC)
Rating: Buy

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**FY3Q25 Financial Results; Agreement to Support
U.S. Advanced Nuclear Development; Reiterate Buy**

Stock Data		6/2/2025	
Price		\$5.69	
Price Target		\$12.25	
52-Week High		\$8.93	
52-Week Low		\$3.85	
Enterprise Value (M)		\$2,380.3	
Market Cap (M)		\$2,528	
Shares Outstanding (M)		444.3	
3 Month Avg Volume		10,650,854	
Short Interest (M)		51.35	
Balance Sheet Metrics			
Cash (M)		\$147.8	
Total Debt (M)		\$0.0	
Total Cash/Share		\$0.33	
Cash (M): Including purchased inventories.			
EPS (\$) Diluted			
Full Year - Jul	2024E	2025E	2026E
FY	(0.07)	(0.18)	(0.09)
Revenue (\$M)			
Full Year - Jul	2024E	2025E	2026E
FY	0.2A	75.8	72.0



On June 2, Uranium Energy Corp. (UEC) released its FY3Q25 results. During the quarter, the company recorded no revenue and incurred a largely irrelevant net loss of \$30.2M, or (\$0.07) per share. This compares to no revenue and a net loss of \$19.7M, or (\$0.05) per share, in FY3Q24. The company made no uranium deliveries during the quarter. Importantly, however, the firm continues to ramp up mining activities as production areas are constructed and completed during the calendar year after uranium operations at Christensen Ranch commenced in August 2024. Management has commissioned the first new mine unit at Christensen Ranch, with Header House (HH) 10-7 coming online during the quarter. Additionally, HH 10-8 is nearing completion, which should further improve future production. Lastly, we highlight the firm's strong balance sheet and liquidity, with \$271.0M in cash, inventory, and equities at their respective market prices coupled with zero debt as of May 30, 2025.

Agreement to support advanced nuclear project. On May 7, 2025, UEC and Radiant Industries (private) announced a Memorandum of Understanding (MOU) to collaborate on opportunities to advance the deployment of nuclear energy in the United States. In short, Radiant Industries is a firm dedicated to building the world's first mass-produced nuclear microreactors. As per the MOU, UEC is to supply uranium concentrates sourced from the U.S. to Radiant at agreed-upon terms. As the White House continues looking into the creation of advanced nuclear technology, this partnership may ultimately position UEC at the forefront of the United States' quest for energy independence. Going forward, we expect UEC's uranium operations in Wyoming and Texas to offer a reliable source of U.S.-sourced uranium to Radiant, which has plans to test its first reactor in 2026.

We reiterate our Buy recommendation on UEC and our PT of \$12.25. We have revised our valuation for the company's Alto Parana resources to \$500.0M (prior: \$250.0M). In contrast, however, this positive impact was offset by an increased share count and dilution. 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 8.0% discount rate for Roughrider and \$180.0M for UEC's Reno Creek assets. Our revised \$500M value for Alto Parana reflects 0.2x of the NAV under the stretch case scenario. We once again model UEC's M&I resource base at a fixed value of \$15/lb, in addition to \$12 per pound for Inferred resources of the firm's 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. Looking ahead, we expect significant revenue once operations at Christensen Ranch ramp up even as UEC recorded no revenue from operations during the quarter. We continue to believe that North American uranium warrants increased interest and demand amid the current geopolitical conflict with Russia. We maintain our view that domestic uranium may ultimately trade at a premium when compared to imported material. We also reiterate that the Technical Report Summary for UEC's Sweetwater Plant, which is expected to incorporate a new hub-and-spoke model, remains planned for issuance by the end of FY2025. We highlight that management has already initiated Pre-Feasibility work at the Roughrider Project. Going forward, we expect UEC's aforementioned liquidity of \$271.0M to play a significant role in further advancement of the firm's broad asset base.

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										
			2025E	2026E	2027E	2028E	2029E	2030E	2031E	
Uranium price per lb			\$ 90	\$ 90	\$ 90	\$ 90	\$ 90	\$ 90	\$ 90	
Sales from inventory			\$ 600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Revenue from inventory sales			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cost of Sales from Inventory	\$50		\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Gross Profit from Inventory Sales			\$ (30,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Christensen Ranch Production		('000s pounds)	200	550	700	900	1,000	1,100	1,200	
Total Revenue ('000s)			\$ 18,000	\$ 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			\$ 18,000	\$ 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)			\$ 18,000	\$ 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)			\$ (20,800)	\$ 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			\$ (21,800)	\$ 46,035	\$ 71,500	\$ 90,740	\$ 100,360	\$ 118,430	\$ 136,500	
Discount Rate	7.5%									
PV of Operating Cash Flows ('000s)			\$ (21,800)	\$ 42,823	\$ 61,871	\$ 73,042	\$ 75,150	\$ 82,493	\$ 88,447	
NPV	\$	742,649	\$	1.67						
Plus: Projects Outside of Texas (Including UEX) @ 1.50x cost	\$	1,885,914	\$	4.24						0.7298 USD/CAD exchange rate as of 06/02/2025
Plus: U1A resources at \$15/lb and Inferred at \$12/lb	\$	616,110	\$	1.39						
Plus: Roughrider @ NPV(8)	\$	946,000	\$	2.13						
Plus: Rio Tinto (RIO; not rated) Wyoming Assets @ 1.5x cost	\$	263,100	\$	0.59						
Plus: Paraguay Assets	\$	100,000	\$	0.23						
Plus: Cash and purchased inventories.	\$	147,755	\$	0.33						as of 04/30/2025
Plus: Reno Creek/North Reno Creek	\$	180,000	\$	0.41						
Plus: Alto Parana Resources	\$	500,000	\$	1.13						0.2x of NAV under stretch case scenario.
Plus: Ownership of Anfield Energy Inc. shares (AEC.V; not rated)	\$	14,845	\$	0.03						as of 06/02/2025
Minus: Debt		-		0.00						as of 04/30/2025
Total Current Value	\$	5,426,523								
Common Shares Outstanding		444,349								as of 05/30/25
NAV Per Share	\$	12.21								
NPV/Share (Rounded to \$0.25/share)	\$	12.25								
UEC Stock Price	\$	5.69								as of 06/02/2025
Source: HC Wainwright & Co. estimates.										

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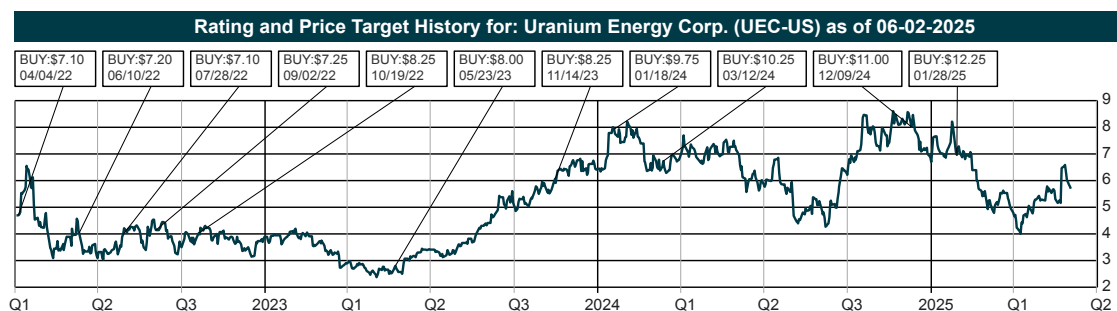
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Ratings	Count	Percent	IB Service/Past 12 Months	
			Count	Percent
Buy	512	78.05%	99	19.34%
Neutral	71	10.82%	11	15.49%
Sell	0	0.00%	0	0.00%
Under Review	73	11.13%	20	27.40%

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