

UEC Acquires Rio Tinto's Sweetwater Plant and Wyoming Uranium Assets

[Uranium Energy Corp. \(NYSE: UEC\)](#)

Announced the completion of the previously announced agreement with Rio Tinto America Inc. to acquire 100% of Rio Tinto's Wyoming assets, comprised of the wholly-owned and fully-licensed Sweetwater Plant and a portfolio of uranium mining properties.



| | |
|-------------------|--|
| UEC | NYSE: UEC |
| Stage | Production + development |
| Metals | Uranium |
| Market cap | US\$3.61 Billion @ US\$8.53 |
| Location | Texas, Wyoming, USA, Paraguay |
| Website | www.uraniumenergy.com/ |

Uranium Energy Corp Completes Acquisition of Rio Tinto's Sweetwater Plant and Wyoming Uranium Assets

Casper, WY, December 6, 2024– **Uranium Energy Corp. (NYSE American: UEC)**, the “Company” or “UEC”) is pleased to announce the completion of the previously announced (September 23, 2024) agreement with Rio Tinto America Inc. (“**Rio Tinto**”) to acquire 100% of Rio Tinto’s Wyoming assets, comprised of the wholly-owned and fully-licensed Sweetwater Plant and a portfolio of uranium mining properties, including the Red Desert Project and the Green Mountain Project, with approximately 175 million pounds of historic resources⁽¹⁾(the “**Transaction**”).

The purchase price paid was approximately \$175.4 million in cash and was funded with UEC's available liquidity.

Amir Adnani, President and CEO, stated:

"The Transaction presents a rare opportunity to acquire U.S. licensed facilities and uranium mining properties from a leading global miner.

"These assets will significantly enhance and accelerate UEC's production capabilities in Wyoming's Great Divide Basin.

"The Sweetwater Plant, a 3,000-ton-per-day processing mill with a licensed capacity of 4.1 million pounds U_3O_8 annually, can also be adapted to recover uranium from loaded resins produced by In-Situ-Recovery ("ISR") operations, offering UEC the flexibility to support both ISR and conventional mining.

"With the addition of the Sweetwater Plant, UEC has the largest licensed production capacity in the U.S.

"The recent investments in nuclear power by Big Tech

companies, including Microsoft, Amazon, Google and Meta, demonstrates unprecedented interest from several of the world's largest and most sophisticated companies in expanding America's nuclear energy baseload capacity.

"These companies fully realize nuclear power is a key source of highly reliable, clean and safe energy to power the increased energy demands required by AI computing.

"As the largest U.S.-based uranium company, UEC will play a critical role in supplying the fuel required for today and the future – a point further underscored by Russia's recently announced uranium export restrictions."

Transaction Highlights:

- Creates UEC's Third U.S. Hub-and-Spoke Production Platform;
- Acquisition of a Highly Invested Asset Base with Operating Synergies;
- Combined U.S. licensed production capacity of 12.1 million pounds of U₃O₈ per year;
- Drives Sizeable and Accretive Resource Growth;
- Unlocks Significant Scarcity Value and Production Optionality; and
- Adds Extensive Land Package, Geological Data and Exploration Opportunities.

**To read the full news release
please click [HERE](#)**

To View UEC's historical news, please click [here](#)

Live Spot metal prices can be found [HERE](#)

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Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com



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Disclosure

At the time of writing the author

holds no shares in UEC.

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Uranium Energy Corp Expands U.S. Production Capacity

[Uranium Energy Corp. \(NYSE: UEC\)](#)

Announced that it has entered into an agreement with Rio Tinto America Inc. to acquire 100% of Rio Tinto's Wyoming assets, comprised of the wholly-owned and fully-licensed Sweetwater Plant and a portfolio of uranium mining projects with approximately 175 million pounds of historic resources.



| | |
|-------------------|---|
| UEC | NYSE: UEC |
| Stage | Production + development |
| Metals | Uranium |
| Market cap | US\$2.6 Billion @ US\$6.37 |
| Location | Texas, Wyoming, USA, Paraguay |
| Website | www.uraniumenergy.com/ |

Uranium Energy Corp Expands U.S. Production Capacity with Acquisition of Rio Tinto's Sweetwater Plant and Wyoming Uranium Assets

Casper, WY, September 23, 2024 – Uranium Energy Corp. (NYSE American: UEC, the “Company” or “UEC”) is pleased to announce that it has entered into an agreement with Rio Tinto America Inc. (“Rio Tinto”) to acquire 100% of Rio Tinto’s Wyoming assets, comprised of the wholly-owned and fully-licensed Sweetwater Plant and a portfolio of uranium mining projects with approximately 175 million pounds of historic resources⁽¹⁾ (the “Transaction”).

The purchase price payable at closing is \$175 million, subject to customary working capital adjustments, and will be funded with UEC’s available liquidity.

Transaction Rationale and Highlights:

- **Creates UEC’s Third U.S. Hub-and-Spoke Production Platform** – UEC currently controls 12 uranium projects in the Great Divide Basin of Wyoming. The addition of Rio Tinto’s Sweetwater Plant and portfolio of permitted and exploration stage projects is highly strategic and enables UEC to unlock the development potential of the Company’s extensive portfolio in the Great Divide Basin, creating a third U.S. hub-and-spoke production platform within UEC’s pure-play uranium business.

- **Highly Invested Asset Base with Operating Synergies**
 - Significant asset base with high replacement value and substantial time and cost-savings compared to building and licensing a new processing facility and assembling similar levels of geological data, with minimal capital required to prepare the Sweetwater Plant for in-situ recovery (“ISR”) processing. In addition, the Transaction provides UEC critical scale in the Great Divide Basin, with opportunities to realize synergies from shared infrastructure and project personnel expertise.
- **Sizeable and Accretive Resource Growth** – Addition of approximately 175 million pounds of historic uranium resources⁽¹⁾, at an in-situ valuation multiple well below UEC’s current trading levels. Approximately half of these resources appear amenable to ISR mining methods and half to conventional mining. ISR amenable resources will be prioritized for development and near-term production, with conventional resources providing substantial optionality for further production growth.

Amir Adnani, President and CEO, stated:

“Expanding our production capabilities with the acquisition of highly sought after and fully licensed uranium assets in the U.S. is an important and timely milestone, especially in Wyoming, where we have recently restarted ISR production.”

“With this Transaction, we are building upon our transformative acquisition of Uranium One Americas in 2021, which added a large portfolio of holdings in the Great Divide Basin of Wyoming.

“We recognized early on that there are meaningful development synergies with the Rio Tinto assets, particularly the Sweetwater Plant. These assets will unlock tremendous value by establishing our third hub-and-spoke production platform and cement UEC as the leading uranium developer in Wyoming and the U.S.

“We’re witnessing unprecedented global growth in nuclear energy and demand for uranium as demonstrated by the recently proposed Three Mile Island restart in support of Microsoft’s AI growth.

“The Russian uranium ban and recent comments by Russian government officials regarding restricting future uranium exports to the west underscore the critical importance of maintaining reliable domestic supply chains to power our growing requirements for clean baseload energy.

“With our fourth acquisition since 2021, UEC is continuing to execute towards building the premier and fastest growing North American uranium company.”

**To read the full news release
please click [HERE](#)**

To View UEC's historical news, please click here

The live Spot gold price can be found [HERE](#)

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Uranium Energy and Rio Tinto Transaction

Uranium Energy Corp. (NYSE: UEC)

Is to acquire Roughrider from Rio Tinto for Total Consideration of \$150 million comprised of \$80 million in Cash and \$70 million in UEC Stock.

Cash Portion of the Consideration is Fully Funded with UEC's \$173 million of Cash and Liquid Assets on the Balance Sheet.



UEC logo on the NYSE Building, NY.

| | |
|-------------------|--------------------------------------|
| UEC | NYSE: UEC |
| Stage | Production + development |
| Metals | Uranium |
| Market cap | US \$1.25 Billion @ \$3.60 |
| Location | Texas, Wyoming, USA, Paraguay |

Uranium Energy Corp and Rio Tinto Agree to a Transaction on the World-Class Development-Stage Roughrider Uranium Project in Canada

UEC (NYSE: UEC) is to Acquire Roughrider from Rio Tinto for Total Consideration of \$150 million comprised of \$80 million in Cash and \$70 million in UEC Stock.

Cash Portion of the Consideration is Fully Funded with UEC's \$173 million of Cash and Liquid Assets on the Balance Sheet.

UEC Welcomes Rio Tinto as a New Shareholder.

Corpus Christi, TX, and October 12, 2022– Uranium Energy Corp (NYSE American: UEC, the "Company" or "UEC") is pleased to announce that it has entered into a definitive agreement with

a subsidiary of Rio Tinto plc (“**Rio Tinto**”) pursuant to which UEC will acquire 100% of Rio Tinto’s wholly-owned Roughrider uranium development project (“**Roughrider**” or the “**Project**”) located in the Athabasca Basin in Saskatchewan, Canada (the “**Transaction**”).

Under the terms of the Transaction, upon close, Rio Tinto will receive \$80 million in cash and 17,805,815 UEC common shares, valued at \$70 million based on the 5-day VWAP of \$3.93 per share as of October 7, 2022.

The cash component of the Transaction will be fully funded using UEC’s existing balance sheet, which as of October 10, 2022 was over \$173 million in cash and liquid assets.

Roughrider Acquisition Rationale and Highlights:

- **World-class Project in a Premier Uranium Mining Jurisdiction:** Development-stage Roughrider Project has a non-current, historic resource of 58 million lbs at an average grade of 4.73% U_3O_8 situated in the eastern Athabasca Basin of Canada, where 10% of global uranium production was sourced in 2021.⁽¹⁾⁽²⁾
- **Unlocking Value and Immediate Synergies with Recent UEX Acquisition:** Roughrider will be a 100% owned cornerstone asset that when combined with recently acquired UEX Corporation (“**UEX**”) projects in the eastern Athabasca, positions UEC with a critical mass of resources to enhance future production plans. Recently acquired and nearby UEC projects to Roughrider include Raven-Horseshoe, Hidden Bay and Christie Lake.
- **Scaling up in Canada’s High-Grade Athabasca Basin:** After Cameco and Orano, UEC now controls the largest diversified resource base, hosted in multiple assets in Canada’s Athabasca Basin.
- **Infrastructure, Nearby Operations and Long-Standing**

Uranium History:

- There are over 20 uranium deposits, five current and historically producing mines, and two uranium mills within a 100 km distance from Roughrider, providing excellent infrastructure for future development, including all-weather road infrastructure, an all-weather airstrip within seven km and robust electrical grid access, primarily generated from renewable hydroelectric sources.⁽³⁾
- **Leveraging a Decade of Development Work on Path to Production:** Since acquiring Roughrider in 2012, Rio Tinto, one of the world's largest and most experienced mine builders, advanced substantial pre-production and environmental baseline work including completion of dedicated geotechnical drilling, shaft vs. decline modelling, establishment of hydrogeological monitor wells, terrestrial and aquatic environmental assessments, heritage assessments, species at risk, and conceptual reclamation plan. This provides a strong foundation and substantial value for completion of upcoming technical reports, efficiently moving the Project forward to a production decision.⁽⁴⁾
- **Strong ESG Foundation:** Starting from the environmental baseline work and ESG initiatives established by Rio Tinto, UEC intends to continue to develop and apply high industry standards in stakeholder engagement, safety, and environmental stewardship. UEC looks forward to engaging with local communities and other stakeholders in the Athabasca Basin in developing this Project for the benefit of future generations.
- **Fastest Growing Uranium Company in the World:** UEC will have invested \$570 million with the acquisitions of Uranium One Americas, Inc., UEX and Rio Tinto's Roughrider to build the largest diversified North American focused uranium company.

Amir Adnani, President and CEO of Uranium Energy Corp., stated:

“With this accretive fully funded acquisition of the Roughrider Project, we’re able to achieve multiple objectives: 1) 100% owned, development-stage assets are rare in Canada’s Athabasca basin, and we’re adding a world-class project to anchor our Canadian high-grade conventional business; 2) unlock value from the recently acquired UEX portfolio in the eastern Athabasca Basin as we now have critical mass to advance our production plans; and 3) accelerate production plans for our Canadian high-grade

conventional business given the advanced stage of Roughrider and the first-tier ESG, geotechnical and permitting work completed by Rio Tinto since 2012.

“We thank Rio Tinto for entrusting UEC with the Roughrider Project and welcome them as our new shareholder.”

“Our next steps for Roughrider will be to first complete an updated S-K 1300 technical report summary based on over 650 diamond drill holes already completed for a total of approximately 225,000 meters of drilling on the Project.

“UEC is currently engaging with consultants to develop a technical

report update in the next few months. Second, UEC intends to progress permitting and a production study of Roughrider and optimize its integration with UEC's existing Canadian platform.

“The acquisition builds on our strategic objective to create the leading Western supplier of secure and 100% unhedged uranium with a two-pronged platform: 1) near-term, fully permitted and low-cost US ISR production; and 2) a Canadian high-grade conventional pipeline.”

[To read the full Uranium Energy news release, please click HERE](#)

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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