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Uranium Energy Corp. (NYSE: UEC)

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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.”

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

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Disclosure

At the time of writing the author holds no shares in UEC

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