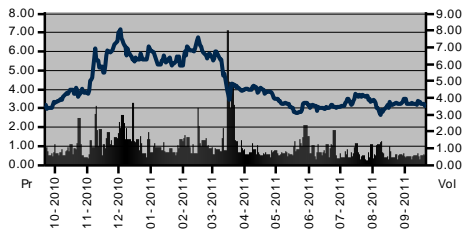


Rating:	Accumulate
Price Target:	\$4.45
<i>Price Target Metrics: DCF Model with 8% discount rate</i>	
Current Price:	\$3.01
Float:	67.9MM
Diluted Shares:	90.5MM
Short Interest:	7.0MM
Average Daily Volume:	527k
52 Week Range:	\$2.50 - \$7.48
Market Cap:	\$272MM
Cash and Investments:	\$31MM
Debt:	\$0MM
Enterprise Value:	\$241MM
Net Cash/Sh:	0.34
Tangible Book/Sh:	NM

*Cash and Investments: As of 6/30/11 per UEC investor presentation.

PRICE & VOLUME CHART



ESTIMATES \$ (MMs except multiples & EPS)

	2012	2013	2014	2015
Revenue				
FY	34.0E	75.6E	78.8E	91.8E
EBITDA (Adjusted)				
FY	\$10.8E	\$40.1E	\$41.6E	\$49.9E
CFPS				
FY	1.20E	4.49E	4.66E	5.58E
P/CF	2.5x	0.7x	0.6x	0.5x

Uranium Energy Corp.

(AMEX: UEC)

Initiating coverage of UEC with an Accumulate rating and \$4.45 price target.

Summary: In our opinion, South Texas-based Uranium Energy Corp. (UEC) is successfully transitioning to a uranium production company from its prior development stage. The strategy to produce yellowcake uranium centered around the Hobson in-situ recovery (ISR) plant should result in positive cash flow in 2012 and beyond. We are initiating coverage with an Accumulate rating and a \$4.45 price target.

Highlights

Palangana is the first of multiple satellite operations planned for UEC's portfolio. Its Palangana project is expanding production with the final phase of a three-stage ramp-up, after commencing operations in November of 2010. Since that time, UEC has been stockpiling yellowcake produced at Palangana and processed at the Hobson central processing facility. We are anticipating that UEC will begin initial sales of yellowcake in the fourth quarter of this year.

Goliad project in the final permitting stage. UEC has received the draft Radioactive Material License from the Texas Commission of Environmental Quality (TCEQ); final issuance of the license is anticipated in early Q4:11. Once the permit is complete, UEC will begin the construction phase at the Goliad ISR site. We anticipate construction to be complete approximately six months later and for the production ramp-up to commence shortly thereafter.

Looking for additional uranium and ISR acquisitions. UEC recently completed two project acquisitions: the Anderson project in Arizona, which saw historic conventional mining in the 1950's, as well as the Coronel Oviedo property in Paraguay, a large prospective land package with ISR potential for U3O8. UEC has also purchased an extensive database covering the South Texas uranium belt, from Uranium One. We believe UEC will continue its aggressive pursuit of additional projects and information to quickly expand the company's portfolio of both exploration and development uranium projects.

Company Description: Uranium Energy Corp. (UEC) is a production stage uranium company. As of July 31, 2010, it had interests in 50,253 acres of leased or staked mineral properties, consisting of claim blocks located in the States of Arizona, Colorado, New Mexico, Texas, Utah and Wyoming. The assets of UEC include the fully licensed and permitted Hobson in-situ recovery (ISR) processing plant; the Palangana Uranium project, Goliad Project and Salvo project.

Uranium Sector

There has been steady global growth for atomic energy, despite the public's perception that the uranium sector is a stagnant industry in the United States. On an international basis, uranium is responsible for generating about 13% of total thermal power. According to the World Nuclear Association, there are 435 operating nuclear plants around the world with a combined capacity of over 370 gigawatts, each year requiring 77,000 tons of uranium oxide (U₃O₈), containing about 65,000 tons of uranium. Historically, according to the International Atomic Energy Agency (IAEA), world uranium production has been lagging uranium demand. Currently, the IAEA projects annual uranium demand to grow to 75,000 tonnes by 2020 for the reactors currently in operation.

Nuclear power construction had been gaining traction in the United States, when the earthquake and tsunami hit the east coast of Japan, causing the tragic accident at the Fukushima power plant. The impact of the crisis in Japan will likely lead to nuclear policy changes and could make permitting of new reactors tougher and more costly. Even with significant push back in the United States, and other countries (ex. Germany) reevaluating their nuclear power needs, we think that new nuclear reactors are going to come online but with additional safety reviews undertaken. At the present time and in the near future, nuclear power construction will likely continue to be dominated by China and India. China's Nuclear Energy Association recently said it will boost atomic energy capacity by as much as eight times by 2020. India's Atomic Energy Commission said it will increase production 13-fold by 2030. Other emerging countries are pursuing nuclear power plants; South Korea will almost double its atomic energy capacity by 2024 by adding 10 reactors by 2020 totaling 12.8 gigawatts. While nuclear power is a relatively safe power source, we see the long-term risk as not coming from another nuclear catastrophe as much as the lack of nuclear waste disposal and storage. We are of the opinion that nuclear power is safe, efficient and cost effective, but with inherent risks, which must be managed and properly mitigated.

While the United States consumes approximately 57 million pounds of uranium oxide, domestic production is a little more than 4 million pounds. The gap between supply and demand is filled by decommissioned military stockpiles, as well as from agreements with foreign governments and purchases from foreign producers. If available, US utilities would welcome additional domestic uranium production to diversify current suppliers and lower the risk of a lack of future supply. Uranium mining in the United States is predominantly from in-situ-recovery mining (ISR); on a global scale about 28% of uranium production is from ISR.

ISR mining has a number of advantages over conventional mining: a much smaller surface disturbance and absence of ore at the surface lowers the environmental impact; lower capital and operating costs allow more lower-grade deposits to be economically mined than conventional hard rock mining; and the timeline to production and risk to permitting is lower with ISR operations.

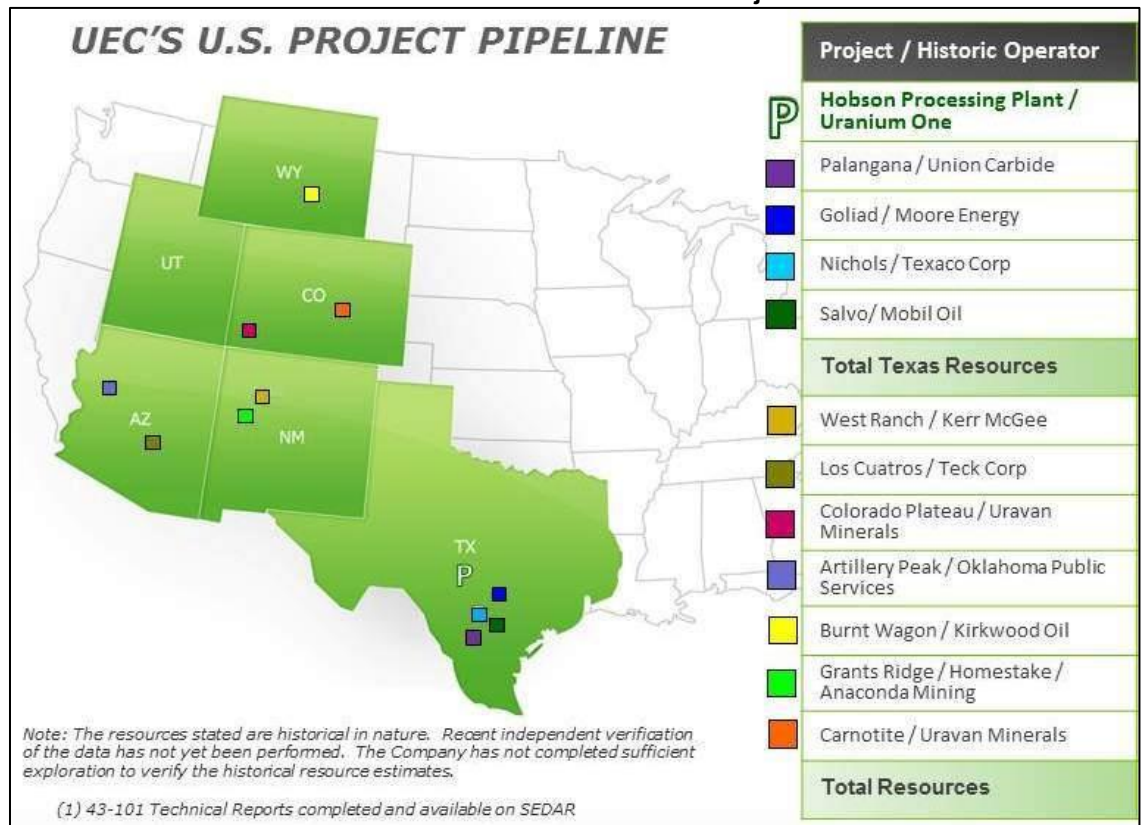
ISR extracts uranium from the ore while leaving the rock in place. It utilizes a series of injection wells to pump in groundwater along with oxygen and baking soda into the mineralized zones. The water solution, known as lixiviant, absorbs uranium as it is pumped through the ore body. A pump at the production well collects the water with uranium in the solution, and pumps it to an initial processing plant. The uranium is removed and bonded to a resin while the water is reformed with oxygen and baking soda to return through the ISR cycle.

The process of converting uranium loaded resin beads to marketable yellowcake (U₃O₈) at UEC's Hobson plant is as follows: stripping the uranium from the resin beads using a salt solution, precipitating the yellowcake slurry from the salt solution, filtering it from the remaining solution, then vacuum drying and packaging the yellowcake into drums for delivery.

Uranium Energy Corporation

UEC has a diverse portfolio of properties in the US, with its producing and dominant assets in South Texas, as well as the newly acquired property in Paraguay. Uranium Energy is the most recent producer of uranium in the United States. Initial production commenced in November 2010 on Production Area 1 at Palangana, and resin was shipped to the Hobson ISR uranium plant in late November 2010. In addition, UEC has a robust portfolio of uranium exploration projects in Arizona, New Mexico, Colorado and Wyoming. Each of these exploration projects have historic resource calculations and drill data. Outside of the United States, UEC has an exploration stage project, Coronel Oviedo, in Paraguay. UEC has 87.56 million fully diluted shares and approximately \$31.1 million cash on the balance sheet.

Exhibit 1: Location of UEC's US Projects



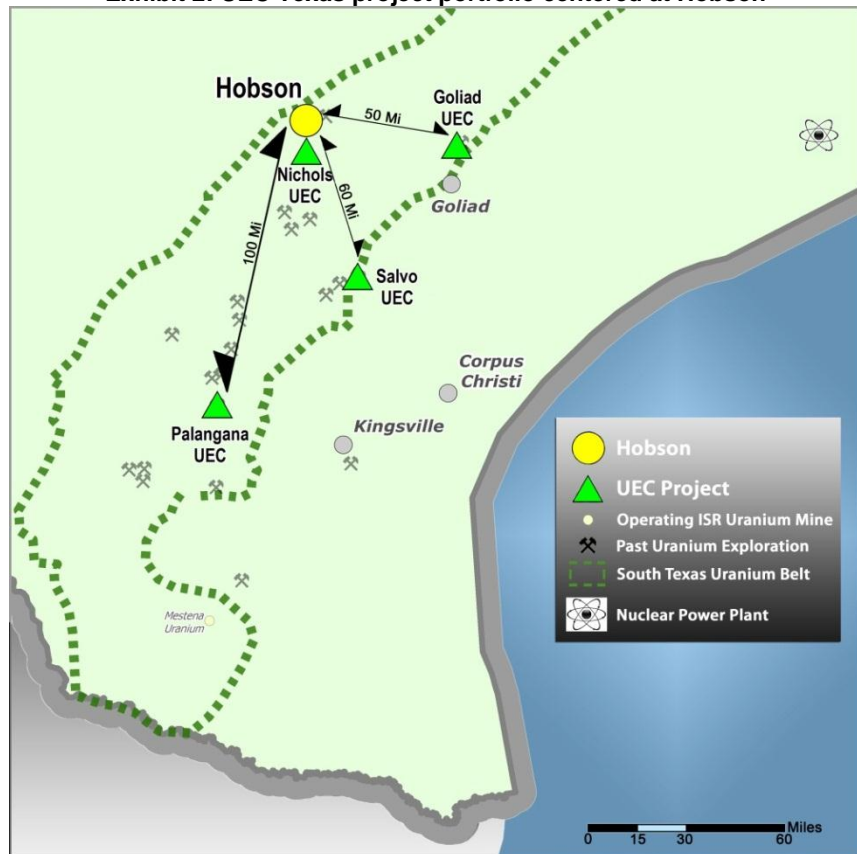
Source: Uranium Energy Corporation

UEC's Texas Operations: Hobson facility center of hub and spoke operation

The Hobson ISR processing facility is located about 100 miles northwest of Corpus Christi, in Karnes County, Texas. Hobson was originally licensed and constructed in 1978, and was subsequently totally refurbished and expanded to a drying and packaging capacity of 1.0 million pounds of U3O8 per year in Q3:08. Hobson, with the addition of another dryer, could process 2.5–3.0 million pounds of U3O8 per year. UEC purchased the Hobson processing plant and Palangana ISR mine in October 2009 from Uranium One for approximately \$11 million, which was paid in UEC common stock. Texas is an agreement state, meaning TCEQ issues mining permits and that no US Federal permits are required.

The facility at Hobson is designed to process uranium-loaded resins from satellite facilities, and produce a final product commonly known as yellowcake or U3O8. By utilizing the Hobson facility as a central processing site, UEC's business strategy is to extract uranium at multiple sites. Palangana was brought into production in November 2010, and has since begun ramping up the amount of uranium oxide produced. Looking forward, after the permitting and construction phases, we anticipate that additional projects will add production to this "Hub & Spoke" model. The company's second project, the Goliad Project, is in the final stages of permitting and was recently issued a final draft mine permit and a final draft production authorization for Production Area I. In later years, the Salvo and Nichols projects could be brought into a production scenario after further evaluation, permitting and construction is complete.

Exhibit 2: UEC Texas project portfolio centered at Hobson



Source: Uranium Energy Corp. and Global Hunter Securities

The Palangana project is a prior producing ISR site located in Duval County, Texas. Palangana has a NI 43-101 compliant resource calculation of approximately 2.2 million pounds of U₃O₈ across all categories. The measured and indicated component of the resource is a little more than 1.0 million pounds of U₃O₈ with a grade of 0.135%, and is located in production areas 1 & 2. UEC's plan is to ram-up production at Palangana in three phases. Phase 1 initiated operation with 15 production wells and 30 injection wells; phase 2 commenced in April 2011, with 30 production wells and 15 injection wells. The final step, phase 3, will follow beginning in September 2011, with an additional 20 production and injection wells at the project. As of June 2011, UEC has been able to produce and stockpile an inventory of 120,000 pounds of U₃O₈ awaiting sale. Through the end of August, we currently estimate the inventory has grown in excess of 150,000 pounds of U₃O₈. UEC announced a multi-year sales agreement commencing in August 2011, for a total of 300,000 pounds of U₃O₈ over a period of three years. While we view the size of the contract as rather small, the milestone is important as UEC transitions to sustainable and profitable cash flow in the coming quarters. We anticipate that UEC will reach additional sales agreements as production grows at Palangana and in the future at Goliad, as this site comes into a production phase. Given that UEC currently has a strong balance sheet, with approximately \$31.0 million of cash on-hand and no debt, the initial sales agreements should allow the company to work out any early-stage difficulties in the sales & delivery process. UEC is maintaining an active exploration program with an estimated budget of \$2.5 million between Palangana and Salvo.

Exhibit 3: Palangana ISR project

Source: Uranium Energy Corp.

The Goliad project is located 40 miles east of the Hobson ISR processing facility, in Goliad County, Texas and consists of 13 ISR uranium leases with production royalties ranging from 5% – 12% depending on the lease. Compared to Palangana, Goliad has a much larger defined NI -43-101 compliant resource calculation of 6.9 million pounds of U₃O₈, of which 5.4 million pounds are in the measured & indicated categories.

Exhibit 4: Drilling at Goliad project

Source: Uranium Energy Corp.

UEC has been able to advance the Goliad project through the permitting steps, making significant progress over the past 12 months. TCEQ has approved the mine permit, the production area authorization for area 1, and most recently granted the draft of a Radioactive Material License, which is the final permit necessary to commence construction. The draft of the license provides UEC the ability to make any minor adjustments to the operating permit; once UEC responds with comments TCEQ will complete a final internal review and prepare the final license. There is a mandatory 30-day public notice the agency must follow before the final permit is issued. Once the permit is in hand, UEC will be able begin construction at the Goliad site and begin placement of injection and production wells. Prior to starting the in-situ recovery at production area 1, the regional office of the Environmental Protection Agency (EPA) will need to provide concurrence to the aquifer

exemption issued by TCEQ. The EPA typically responds within six months of the request, which was made in May 2011.

We are estimating construction will begin at Goliad in Q4:11 and require approximately \$14 million in capital to reach commercial ISR production. The construction timeline, much like Palangana, is not very long, and production should commence about 6-9 months after breaking ground. It is possible that Goliad could commence initial production in the spring of 2012. We anticipate the first complete fiscal year of production, beginning in July 2012, to produce greater than 600,000 pounds of U3O8 with incremental growth in subsequent years.

The Salvo Project is targeted to become the third operational satellite project to produce U3O8 resins for the Hobson plant to process. Salvo is located approximately 60 miles to the southeast of the Hobson processing facility. In April 2011, UEC reported an initial NI 43-101 compliant resource calculation of 2.83 million pounds of U3O8 in the inferred category. A phase 2 drill program is currently underway and scheduled to be completed in Q3:11. The goal of the drill program is to expand the size of the resource as well as to convert a sizable portion of the initial resource to a Measured or Indicated category. Metallurgical and other tests will also be performed to confirm that the mineralization here could be produced using in-situ recovery methods. A decision by UEC on whether to advance Salvo to production could be made this year. If a positive decision is made it will take approximately two years to complete the permitting process with TCEQ and another year to complete construction to bring Salvo online. In our opinion, the earliest UEC would have Salvo contributing production resins to the Hobson facility would be in 2015.

Other Assets and Expansion Plans

UEC has multiple projects in Arizona, Wyoming, Utah and Colorado. Also, UEC has a large prospective land package in Paraguay. While a number of the US projects have historic resource estimates showing various quantities of U3O8, the projects are much earlier stage and do not provide any significant impact to the overall valuation of the company at this stage, in our opinion.

In May 2011, UEC acquired two permits near Coronel Oviedo, Paraguay covering an aggregate of 247,000 acres for 225,000 shares of restricted common stock. The Coronel Oviedo has historic drilling data from both the Anschutz Corporation and also Crescent Resources; more than 30 historic drill holes show uranium mineralization. UEC is planning to initiate a 10,000-meter drilling program later this year. Also, prior to completing the acquisition, UEC had a successful aquifer test completed on an area of known mineralization to test for ISR extraction potential.

Valuation & Recommendation

Our evaluation of UEC indicates there is no geopolitical risk and minimal permitting risk in Texas for an ISR uranium project. We believe the current market dynamics, after the Fukushima disaster in Japan, have been unduly harsh for uranium producers and developers. We believe UEC's strategy to establish a beachhead in Texas and expand with satellite operations provides a low risk/capital cost pathway to becoming a mid-tier uranium producer over the next 3-5 years.

We anticipate a number of potential catalysts that should drive value towards our price target including:

- Final issuance of the radioactive material license from TCEQ
- Commencement of construction at Goliad
- Initial resource calculation at Coronel Oviedo project
- Updated resource calculation at Salvo project

Based on our discounted cash flow (DCF) analysis, UEC is currently undervalued at the current market price. Our analysis indicates the present value of cash flows expected to be generated by the company's projects over an initial 10-year period is \$302.51 million, calculated with an 8% discount rate. We believe an 8% discount rate is justified given the emerging production profile of UEC, with one project currently ramping to full utilization and another at Goliad scheduled for production in 2012. Once the Goliad project is operational and on a consistent production profile, we believe the discount rate could be reevaluated. When factoring in the other assets of UEC and the historic U3O8 resources plus current cash on hand, we arrive at a NAV estimate of \$403.21 million. One capital structure consideration factoring into our price target is approximately 6.4 million warrants, currently out of the money, which expire in October, 2011. If the warrants expire without being exercised, this will impact the fully diluted share count by about 8% and potentially impact our price target on a per share basis. We are initiating coverage on UEC with an Accumulate rating and a \$4.45 price target.

Investment Risks

Political risk. Natural resource companies are subject to significant political risk. Despite compliance with national laws, provincial or local opposition (legal or otherwise) may impact operations. Changing federal laws and regulations may negatively impact project economics, regardless of prior agreements. Environmental groups and other non-governmental organizations may actively pursue tactics (legal or otherwise) that can negatively impact miners.

Commodity price risk. Nearly all commodity-related equities are exposed to changes in the underlying commodity. Investors may seek this exposure for the upside potential, but must recognize that leverage cuts both ways. Lower commodity prices could undoubtedly make attractive projects less economically viable.

Operational and technical risk. Mining projects are exposed to operational and technical risks that may impact costs and production including technical issues with and/or potential changes in geological, mining and metallurgical parameters of the ore body, such as dilution, grade, and recoveries, as well as equipment, labor, logistics, environmental and safety issues. The timing and volume of production may significantly differ from current forecasts.

Market risk. While the industry sentiment is often tied closely with commodity prices it may also be impacted by larger business cycle forces and conditions.

Cautionary Note to US Investors: Estimates of Measured, Indicated and Inferred Resources

“Measured Mineral Resources” and “Indicated Mineral Resources.” US investors are advised that while those terms are recognized and required by Canadian regulations, the US Securities and Exchange Commission (SEC) does not recognize them, and describes the equivalent as “Mineralized Material.” US Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into mineral reserves.

“Inferred Mineral Resources.” US Investors are advised that while those terms are recognized and required by Canadian regulations, the SEC does not recognize it. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. In accordance with Canadian rules, estimates of inferred mineral resources cannot form the basis of feasibility or other economic studies. US Investors are cautioned not to assume that part or all of the inferred mineral resource exists, or it is economically or legally mineable.

Appendix A

Management Team

Amir Adnani **Chief Executive Officer & President**

Mr. Adnani is a founder of Uranium Energy Corp and has been the President, Chief Executive Officer, and a director of the company since January 2005. In 2001, Mr. Adnani co-founded and until 2004 was a director and officer of Fort Sun Investments Inc., a leading strategic marketing firm providing services to small- and mid-cap public companies. Mr. Adnani holds a Bachelor of Science degree from the University of British Columbia.

Harry Anthony **Chief Operating Officer**

Mr. Anthony was a senior officer and director of Uranium Resources Inc., a public company, and a significant uranium producer in the US. During his 20-year tenure at URI, he was responsible for all technical aspects of mine development. He has also provided technical services and mine plans for companies such as Union Carbide, Urangesellschaft, Kennecott, Rio Algom and Heathgate Resources.

Mr. Anthony is particularly noted as being a pioneer of the emerging extraction technology for the uranium mining sector known as In Situ Recovery (ISR). ISR is a significantly less costly and less environmentally obtrusive technique for mining uranium than any other method currently in use. He has been involved with every notable ISR uranium mine in the US and abroad, at all levels of development, including feasibility, design, operations, and management. He is a current and past member of several professional uranium-related societies. Mr. Anthony has a BSc and MSc in Engineering Mechanics from Pennsylvania State University.

Mark Katsumata **Chief Financial Officer**

Mark Katsumata is a Certified General Accountant with 20 years of experience related to the mining industry. He started his career with an accounting firm of Chartered Accountants in Vancouver, British Columbia where he was the auditor of publicly-traded mining companies for five years. Over the last 15 years, Mr. Katsumata has served as a CFO and VP-Finance for a number of NYSE AMEX, TSX and TSX-V mining companies with operations worldwide, including two years as CFO/VP-Finance of Denison Mines Corp.

Alan Lindsay **Chairman**

Mr. Lindsay a co-founder of Uranium Energy Corp. has served as Chairman of the company since December 2005. Mr. Lindsay was a founder of AZCO Mining and served as Chairman, President and CEO of AZCO from 1992 to 2000. During his tenure at AZCO, the company sold the Sanchez copper deposit to Phelps Dodge for \$55 million and established a joint venture with Phelps Dodge on the Piedras Verdes copper deposit with 2.1 billion pounds of copper reserves. Mr. Lindsay also co-founded Anatolia Minerals Development and New Oproeru Resources, two publicly traded companies with significant gold discoveries. Mr. Lindsay has been chairman of TapImmune since December 2005.

Uranium Energy Corp Discounted Cash Flow Model

Uranium (U3O8) Price Estimates per lb.	2011	2012	2013	2014	2015	2016	Long Term					
	\$56.00	\$68	\$72	\$70	\$68	\$64	\$64	\$64	\$64	\$64	\$64	\$64
Production Values												
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Palangana Production lbs/yr (000)	100	300	400	400	425	425	450	450	450	400	400	300
Goliad Production lbs/yr (000)	0	200	650	725	725	725	725	725	725	725	675	650
Salvo Production lbs/yr (000)	0	0	0	0	200	350	400	400	400	400	400	400
Total U₃O₈ Produced	100	500	1,050	1,125	1,350	1,500	1,575	1,575	1,575	1,525	1,475	1,350
U ₃ O ₈ Estimated Price/lb.	\$56	\$68	\$72	\$70	\$68	\$64	\$64	\$64	\$64	\$64	\$64	\$64
Revenue Palangana (\$000)	5,600	20,400	28,800	28,000	28,900	27,200	28,800	28,800	28,800	25,600	25,600	19,200
Revenue Goliad (\$000)	0	13,600	46,800	50,750	49,300	46,400	46,400	46,400	46,400	46,400	43,200	41,600
Revenue Salvo (\$000)	0	0	0	0	13,600	22,400	25,600	25,600	25,600	25,600	25,600	25,600
Gross Revenue (\$000)	5,600	34,000	75,600	78,750	91,800	96,000	100,800	100,800	100,800	97,600	94,400	86,400
10% Royalty Palanga & Salvo (\$000)	560	2,040	2,880	2,800	4,250	4,960	5,440	5,440	5,440	5,120	5,120	4,480
8.25 Royalty Goliad (\$000)	0	1,122	3,861	4,187	4,067	3,828	3,828	3,828	3,828	3,828	3,564	3,432
Net Sales (\$000)	5,040	30,838	68,859	71,763	83,483	87,212	91,532	91,532	91,532	88,652	85,716	78,488
Expenses (\$000)												
Lease Expenses	0	0	0	0	0	0	0	0	0	0	0	0
Operating	1,600	8,000	16,800	18,000	21,600	24,000	25,200	25,200	25,200	24,400	23,600	21,600
Other	1,000	1,500	1,500	1,500	1,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Permitting	0	0	0	150	0	0	0	0	0	0	0	0
Reclamation	0	0	0	0	0	0	0	0	600	0	0	600
Total Operating Costs	2,600	9,500	18,301	19,650	23,100	26,501	27,700	27,700	28,300	26,900	26,100	24,700
<i>Per Lb.</i>	26,003	19,000	17,429	17,467	17,111	17,667	17,587	17,587	17,968	17,639	17,695	18,296
Depreciation (\$000)	0	0	600	600	600	600	600	600	600	600	600	600
Exploration (\$000)	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Corporate G&A (\$000)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Operating Income "EBIT" (\$000)	(8,060)	10,838	40,059	41,613	49,883	50,212	53,332	53,332	52,732	51,252	49,116	43,288
EBIT Margin	-159.9%	35.1%	58.2%	58.0%	59.8%	57.6%	58.3%	58.3%	57.6%	57.8%	57.3%	55.2%
EBITDA	(8,060)	10,838	40,659	42,213	50,483	50,812	53,932	53,932	53,332	51,852	49,716	43,888
EBITDA Margin	-159.9%	35.1%	59.0%	58.8%	60.5%	58.3%	58.9%	58.9%	58.3%	58.5%	58.0%	55.9%
Interest Expense	0	0	0	0	0	0	0	0	0	0	0	0
Income Taxes @35%	0	0	1,726	14,355	17,249	17,364	18,456	18,456	18,246	17,728	16,981	14,941
Net Income	(8,061)	10,838	37,732	26,658	32,034	32,247	34,276	34,276	33,886	32,924	31,535	27,747
Credit Metrics:												
Total Debt	0	0	0	0	0	0	0	0	0	0	0	0
Capex	0	13,500	500	500	13,000	500	500	500	500	500	500	500
EBITDA-Capex	(8,060)	(2,662)	40,159	41,713	37,483	50,312	53,432	53,432	52,832	51,352	49,216	43,388
Sales & Costs Summary												
Sales	5,040	30,838	68,859	71,763	83,483	87,212	91,532	91,532	91,532	88,652	85,716	78,488
Operating Costs	2,600	9,500	18,301	19,650	23,100	26,501	27,700	27,700	28,300	26,900	26,100	24,700
EBITDA	(8,060)	10,838	40,059	41,613	49,883	50,212	53,332	53,332	52,732	51,252	49,116	43,288
Interest	0	0	0	0	0	0	0	0	0	0	0	0
Net Income	(8,061)	10,838	37,732	26,658	32,034	32,247	34,276	34,276	33,886	32,924	31,535	27,747
Net Income/Share	(\$0.92)	\$1.24	\$4.31	\$3.04	\$3.66	\$3.68	\$3.91	\$3.91	\$3.87	\$3.76	\$3.60	\$3.17
Discounted Cash Flow: Unlevered												
EBITDA	(8,060)	10,838	40,659	42,213	50,483	50,812	53,932	53,932	53,332	51,852	49,716	43,888
Capex	0	0	0	0	0	0	500	500	500	500	500	500
Free Cash Flow	(8,060)	10,838	40,659	42,213	50,483	50,812	53,432	53,432	52,832	51,352	49,216	43,388
Discount Rate	8%											
FCF (PV)	(8,060)	10,035	34,858	33,510	37,106	34,581	33,671	31,177	28,543	25,689	22,796	18,608
NPV	302,516											
Plus 23.2mm lb. Resources @\$3.00	69,600											
Plus Cash	31,100											
Minus Debt	0											
NAV	403,216											
NAV/Share	4.45											

Uranium Energy Corp. (UEC) Disclosures

I, Jeff Wright, certify that the views expressed in this report accurately reflect my personal beliefs about this company and that I have not and will not receive compensation directly or indirectly in connection with my specific recommendations or views contained in this report.

As with all employees of Global Hunter Securities, LLC, a portion of our analysts' compensation is based on investment banking revenues.

Global Hunter Securities, LLC does and seeks to do business with the companies covered in this research report.

Risks & Considerations for Uranium Energy Corp. (UEC)

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Operational and technical risk. Mining projects are exposed to operational and technical risks that may impact costs and production including technical issues with and/or potential changes in geological, mining and metallurgical parameters of the ore body, such as dilution, grade, and recoveries, as well as equipment, labor, logistics, environmental and safety issues. The timing and volume of production may significantly differ from current forecasts.

Market risk. While the industry sentiment is often tied closely with commodity prices it may also be impacted by larger business cycle forces and conditions.

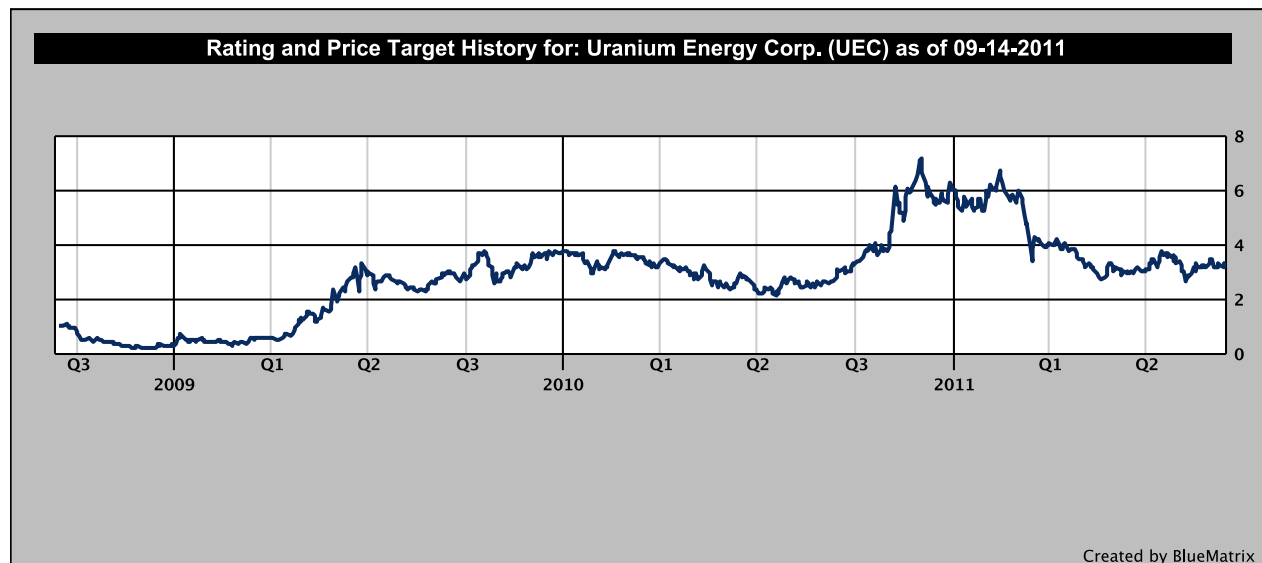
Cautionary Note to US Investors: Estimates of Measured, Indicated and Inferred Resources

"Measured Mineral Resources" and "Indicated Mineral Resources." US investors are advised that while those terms are recognized and required by Canadian regulations, the US Securities and Exchange Commission (SEC) does not recognize them, and describes the equivalent as "Mineralized Material". US Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into mineral reserves.

"Inferred Mineral Resources." US Investors are advised that while those terms are recognized and required by Canadian regulations, the US Securities and Exchange Commission (SEC) does not recognize it. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. In accordance with Canadian rules, estimates of inferred mineral resources cannot form the basis of feasibility or other economic studies. US Investors are cautioned not to assume that part or all of the inferred mineral resource exists, or it is economically or legally mineable.

Other Companies Mentioned in This Report

- Uranium One, Inc. (UUU: C\$2.56)



Explanation of Ratings

Buy - The stock should be purchased aggressively at current prices. The stock is expected to trade higher on an absolute basis and be a top performer relative to peer stocks over the next 12 months.

Speculative Buy - The stock is expected to trade higher on an absolute basis and be a top performer relative to peer stocks over the next 12 months; however, there is higher than average risk associated with the investment that could result in material loss.

Accumulate - The stock should be purchased at current prices. The stock has an attractive risk/reward and is expected to outperform peer stocks over the next 12 months.

Neutral - The stock has average risk/reward and is expected to perform in line with peer stocks over the next 12 months.

Reduce - The stock should be sold at current prices. The risk/reward has become less attractive and is expected to underperform peer stocks over the next 12 months.

Sell - The stock should be sold aggressively at current prices. The stock is expected to trade lower on an absolute basis and be a top underperformer relative to peer stocks over the next 12 months.

NA - A rating is not assigned.

Ratings Distribution

Rating	Research Coverage		Investment Banking Clients*		
	Count	% of Total	Count	% of Total	% of Rating Category
Buy (Buy, Speculative Buy or Accumulate)	114	84.50%	27	84.38%	23.68%
Hold/Neutral/NA	20	14.80%	5	15.62%	26.32%
Sell(Sell or Reduce)	1	0.70%	0	0.00%	0.00%
Total	135	100%	32	100%	23.7%

*Investment banking clients are companies from whom GHS or an affiliate received compensation from investment banking services provided in the last 12 months.

Note: Ratings Distribution as of September 21, 2011

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