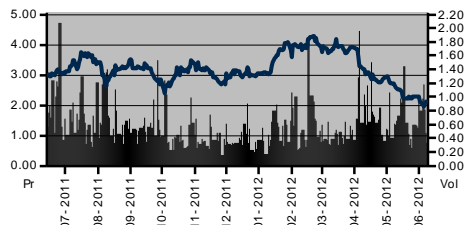


Rating: Accumulate
Price Target: \$4.75

Price Target Metrics: DCF model with 7.5% discount rate

Current Price:	\$1.90
Float:	72.7MM
Diluted Shares:	86.3MM
Short Interest:	11.8MM
Average Daily Volume:	730k
52 Week Range:	\$1.91 - \$4.44
Market Cap:	\$164MM
Cash and Investments:	\$26MM
Enterprise Value:	\$138MM
Net Cash/Sh:	\$0.30
Tangible Book/Sh:	\$0.93

PRICE & VOLUME CHART



ESTIMATES \$ (MMs except multiples & EPS)

	2012	2012	2013	2013	2014	2014	2015
	Prior	New	Prior	New	Prior	New	
Revenue							
FY	\$13.8	\$8.8E	\$57.0	\$56.7E	\$80.5	\$80.5E	\$94.5E
EBITDA (Adjusted)							
FY	\$(3.6E)	\$(23.9)E	\$25.6	\$25.3E	\$43.4	\$43.4E	\$52.9E
EPS							
FY	\$(0.04E)	\$(0.34)E	\$0.26	\$0.27E	\$0.30	\$0.32E	\$0.40E

Uranium Energy Corp.

(AMEX: UEC)

UEC reports FY Q3 2012 production and results

Summary: UEC reported operating and financial results for the third quarter of its 2012 fiscal year that were in line with our expectations for uranium production at the Palangana mine in South Texas. UEC continues to produce U3O8 from the operation while expanding its output with the addition of a production area during the quarter. The main driver of growth for the company will result from construction and eventual production from the larger Goliad project; the company is still awaiting final EPA concurrence on the aquifer exemption already granted by the state of Texas before proceeding. While we still believe in the long-term business plan and strategy, we must recognize that both physical U3O8 prices have not rebounded as quickly as we previously estimated and the time delays experienced at Goliad will impact projected production ramp for UEC. We are lowering our estimates as a result. We reiterate an Accumulate rating and are lowering our price target to \$4.75 from \$5.25 previously.

Highlights

UEC's Palangana production and development continues. The uranium-producing mine at Palangana continues to make progress in ramping up the amount of U3O8 that can be delivered to the Hobson processing facility. Recompletion work has been accomplished at production area #1, production area #2 is just now coming online and should be a meaningful contribution in the final quarter of the fiscal year. UEC has now submitted an application for production Area #3 to the Texas Commission on Environmental Quality (TCEQ), which we anticipate will be developed in the next two quarters. Looking further into the future, we anticipate UEC will apply for an enlarged permit area in order to develop planned production areas #4 and #5 in 2013. The operating results and knowledge gained from Palangana should benefit the company with eventual production at the larger Goliad project.

Goliad still waiting on construction. The Goliad project is now looking like a "shovel-ready" project; everything is ready to proceed except for final concurrence from a federal authority, in this case the EPA. UEC has all necessary permits in hand to proceed with construction and only needs EPA concurrence on an aquifer exemption to initiate production. At this stage, we do not have an estimate on when the EPA will provide its concurrence opinion; however, it should be noted that the regional EPA has never denied one.

Anderson project reports initial resource. One noteworthy result on the exploration front was UEC publishing an initial NI 43-101 compliant resource calculation at the Anderson project, located in Yavapai County, Arizona. Anderson now has an indicated resource of 17.0 million pounds of U3O8 and an additional 12.0 million pounds of U3O8 in the inferred category. The company is proceeding with a scoping study on the project, which we anticipate will be complete by year-end 2012.

Russell Index rebalance. As part of the annual Russell 3000 Index rebalance/reconstitution, UEC will be deleted from the index and the Russell Micro-Cap index as of June 22. We believe this will cause some additional short-term selling pressure on the stock that is unrelated to the fundamentals of the company. The announcement is a preliminary list and it is possible that UEC could retain its membership in the indices.

Takeaways. While UEC makes progress at its Palangana producing uranium mine, a number of factors are weighing on the stock. The delay in construction and production at Goliad has been a negative consideration for investors, along with no rebound in physical spot uranium prices in 2012. We are of the opinion that UEC represents a low-risk opportunity in the United States for uranium production with an extensive portfolio of assets to leverage for the long term. We are maintaining an Accumulate rating but lowering our price target to \$4.75 (from \$5.25) which is based on our DCF analysis.

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.

UEC DCF Model

	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
(US\$ '000)								
Net Revenue	8,840	56,694	80,500	94,500	99,000	100,800	100,800	97,600
Total operating costs	5,100	16,381	20,050	23,100	26,501	27,700	27,700	27,500
Corporate costs	14,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Operating Income	(25,144)	24,739	42,788	52,338	52,937	53,332	53,332	50,624
Taxes	0	845	14,766	18,108	18,318	18,456	18,456	17,508
Total capital costs	10,000	500	500	13,000	500	500	500	500
Cash Flow	(31,576)	21,494	34,523	29,906	36,943	34,622	32,206	28,441
NPV @ 7.5%	\$403,523							
NPV / share (F.D.)	\$4.76							

Source: GHS, Company Reports

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.

Global Hunter Securities, LLC received compensation for investment banking services from Uranium Energy Corp. in the past 12 months.

Global Hunter Securities, LLC acted as Co-Manager for an offering of securities for Uranium Energy Corp. in the past 12 months.

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)

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.

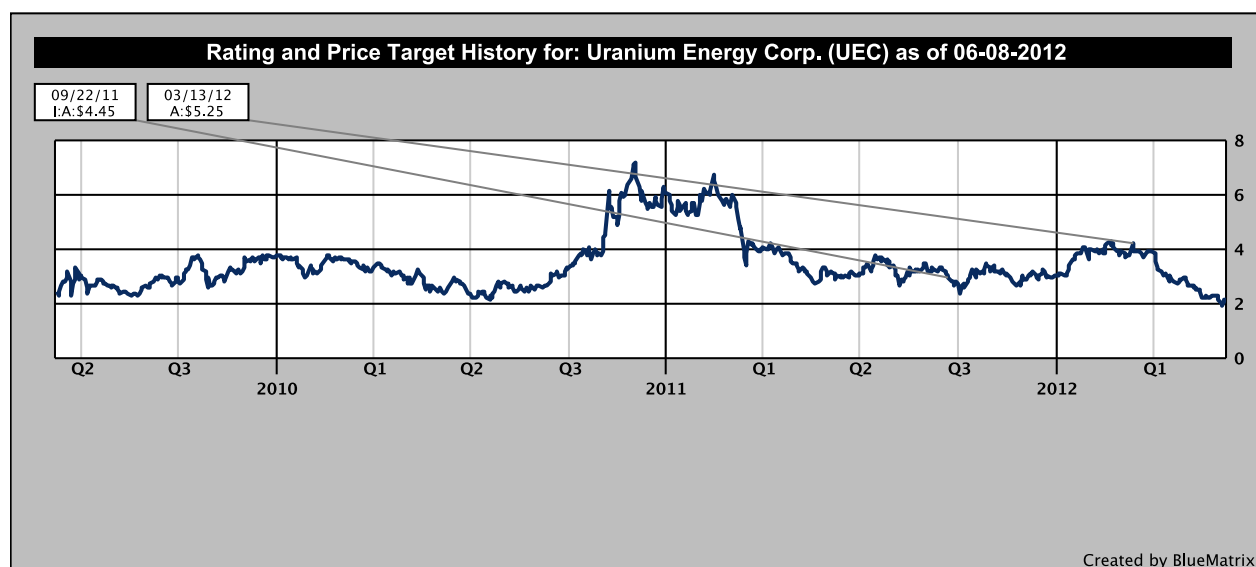
Operational and technical risk. Mining projects are exposed to operational and technical risks that may impact costs and production including technical issues with and/or potential changes in geological, mining and metallurgical parameters of the ore body, such as dilution, grade, and recoveries, as 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 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.



Please contact Global Hunter Securities, LLC for important disclosure information for covered companies. Contact Director of Research at (949) 274-8052 or write to Global Hunter Securities, LLC, 600 Anton Boulevard, Suite 1700, Costa Mesa, CA 92626.

Clients should also refer to <https://ghsecurities.bluematrix.com/sellside/Disclosures.action> for price charts, as well as specific disclosures for covered companies.

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.

Rating	Ratings Distribution				
	Research Coverage		Investment Banking Clients*		
	Count	% of Total	Count	% of Total	% of Rating Category
Buy (Buy, Speculative Buy or Accumulate)	153	76.89%	19	95.00%	12.42%
Hold/Neutral/NA	42	21.10%	1	5.00%	2.44%
Sell(Sell or Reduce)	4	2.01%	0	0.00%	0.00%
Total	199	100%	20	100%	10.1%

*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 June 8, 2012

This material has been prepared by Global Hunter Securities, LLC a registered broker-dealer, employing appropriate expertise, and in the belief that it is fair and not misleading. Information, opinions or recommendations contained in the reports and updates are submitted solely for advisory and information purposes. The information upon which this material is based was obtained from sources believed to be reliable, but has not been independently verified. Therefore, we cannot guarantee its accuracy. Additional and supporting information is available upon request. This is not an offer or solicitation of an offer to buy or sell any security or investment. Any opinions or estimates constitute our best judgment as of this date, and are subject to change without notice. Global Hunter Securities, LLC and our affiliates and their respective directors, officers and employees may buy or sell securities mentioned herein as agent or principal for their own account. Not all products and services are available outside of the US or in all US states. Copyright 2012.

For Canadian Investors: Global Hunter Securities, LLC is not registered in Canada, but has filed for the International Dealer Exemption in each province. The information contained herein is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering, an offer to sell securities described herein, solicitation of an offer to buy securities described herein, in Canada or any province or territory thereof. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada and is not tailored to the needs of the recipient. To the extent that the information contained herein references securities of an issuer incorporated, formed or created under the laws of Canada or a province or territory of Canada, any trades in such securities must be conducted through a dealer registered in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon these materials, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence.