AMERICA'S LARGEST & FASTEST GROWING URANIUM COMPANY

Building America's Only Vertically Integrated Fuel Supply Chain, from Mining through Conversion to Support U.S. Enrichment

Fiscal 2026 Results

September 29, 2026

Disclaimer

References to the “Company” and “UEC” herein are to Uranium Energy Corp. Unless otherwise specified, all references to dollar amounts are to United States dollars. Figures may not add up due to rounding.

Forward-Looking Statements: Except for the statements of historical fact contained in this presentation, the information presented in this presentation constitutes “forward-looking statements” as such term is used in applicable United States and Canadian securities laws. They include, among others, the Company’s expectations for its projects, including proposed studies, anticipated regulatory approvals and planned development and ramp-up activities; expectations regarding uranium markets and demand; the proposed pre-feasibility study at Roughrider; the Company’s plans and goals respecting United States Uranium Refining & Conversion Corp. and the proposed development of refining and conversion capabilities; and the impacts of governmental initiatives on the Company. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks and uncertainties may include, among others: proposed exploration and development activities may not be completed or, if completed, may not produce anticipated results; variations in the underlying assumptions associated with the estimation or realization of mineral resources; the availability of necessary capital; accidents, labor disputes and other risks of the mining industry including, without limitation, those associated with the environment, delays in obtaining governmental approvals or permits, title disputes or claims limitations; any deterioration in political support for nuclear energy or uranium mining; changes in government regulations and policies; changes in demand for nuclear power; weather and other natural phenomena; and the other risk factors set forth in the Company’s most recent annual report on Form 10-K and its other filings with the Securities and Exchange Commission (the “SEC”), available under its profile at www.sec.gov.

Many of these factors are beyond the Company’s ability to control or predict. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained in this presentation and in any document referred to in this presentation. Any forward-looking statement speaks only as of the date on which it is made and the Company does not undertake any obligation to publicly update any forward-looking statement to reflect events or circumstances after the date hereof, or to reflect the occurrence of unanticipated events, except as required under applicable securities laws. Investors should not assume that any lack of update to a previously issued forward-looking statement constitutes a reaffirmation of that statement.

Mineral Resources and Other Technical Information: All mineral resource estimates disclosed herein have been prepared in accordance with the mining disclosure requirements of the SEC under subpart 1300 of Regulation S-K (“S-K 1300”). For further information regarding such estimates, please refer to our most recent annual report on Form 10-K and the technical report summaries referenced herein and therein. The estimation of mineral resources involves greater uncertainty as to their existence and economic feasibility than the estimation of mineral reserves, and therefore investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources, and therefore it cannot be assumed that all or any part of inferred resources will ever be upgraded to a higher category.

Market and Industry Data: Certain information in this presentation regarding the industry and market data has been obtained from publicly available information and third-party industry reports. Such reports generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed. We have not independently verified or cannot guarantee the accuracy or completeness of that information and investors should use caution in placing reliance on such information.

Nothing in this presentation is to be construed as an offer to sell, or a solicitation of an offer to buy securities of the Company.

Fiscal Year 2026 Results

Transformational Year Establishing UEC as a Multi-Mine U.S. Uranium Producer

Fourth Quarter Production Up More Than 150% with Significantly Improved Economies of Scale

Unhedged Strategy Delivered Peer Leading Realized Price of $93.13 per Pound

$753 Million in Liquid Assets(1) and No Debt

Advancing the Largest Uranium Resource Base in the U.S.

Building America's Only Vertically Integrated Uranium Company, from Mining and Processing to Planned Refining and Conversion

(1) As of July 31, 2026. Liquid assets consist of cash and equity securities and uranium inventories based on market values and does not include in-process inventory and uranium concentrates from extraction at the Irigaray CPP and Hobson CPP. Market values for securities are based on applicable closing prices on July 31, 2026 and uranium inventories are based on the spot price quoted from UxC at ConverDyn on such date.

Corporate Highlights

Production Increased By 157%; Costs Down 33%	• Fourth quarter combined production totaled **82,744 pounds** of precipitated uranium and dried and drummed U_3O_8, up from 32,195 pounds in the prior quarter, at a **Total Cash Cost per Pound[(1)] of $30.01** and a **Total Cost per Pound[(1)] of $36.54**
Production Doubled at Christensen Ranch	• Quarterly **production doubled to 65,392 pounds** of precipitated uranium and dried and drummed U_3O_8 • Costs lower with **Total Cash Cost per Pound of $28.38** and **Total Cost per Pound of $35.63**
Burke Hollow Ramp-Up Underway	• First full quarter produced **17,352 pounds** of precipitated uranium and dried and drummed U_3O_8 at **Total Cash Cost per Pound of $36.13** and **Total Cost per Pound of $39.93**
First Full Year of Production Maintained Low Costs	• Combined **Total Cash Cost per Pound of $34.24** and **Total Cost per Pound of $39.94** • **229,294 pounds** of precipitated uranium and dried and drummed U_3O_8 produced in fiscal 2026 and a total of **359,260 pounds** since commissioning
Strong Development Pipeline	• Ludeman wellfield construction underway • Sweetwater North identified strong mineralization trends, supporting continued delineation • Roughrider expanded diamond drilling program of 36,000 meters completed
Advancement of UR&C	• Began preparation for U.S. NRC license application • Completed core execution plans, built a dedicated 63-member project team and progressed site selection

(1) Total Cost per Pound and Total Cash Cost Per Pound are not measures of financial performance under accounting principles generally accepted in the United States ("GAAP") and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. See “Non-GAAP Measures” on slide 19.

Fiscal 2026 Financial Highlights

$93.13/lb
Peer Leading Realized Price

- ***Revenue of $37.3 million*** *and* ***gross profit of $16.9 million*** *for fiscal 2026*
- *400,000 pounds sold at a weighted average realized price of $93.13 per pound, which the Company* ***believes to be the highest among publicly traded uranium producers***

$753 M
Liquid Assets(1)

- ***Includes $495 million of cash***
- ***Robust Balance Sheet,*** *with* ***no debt***

1.26 M
Pounds of U_3O_8 in inventory(1)

- ***Valued at $109 million at current market prices***
- *Inventory excludes 359,260 pounds of precipitated uranium and dried and drummed* U_3O_8 *at our Irigaray & Hobson CPPs*

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Uranium Policy Developments

Government Demand Accelerating for Unobligated U.S.-Origin U_3O_8

- **National Nuclear Security Administration RFI signals long-term demand:** ~4M lbs U_3O_8 and 1,500 MTU conversion annually through the 2040s, with deliveries targeted from ~2030

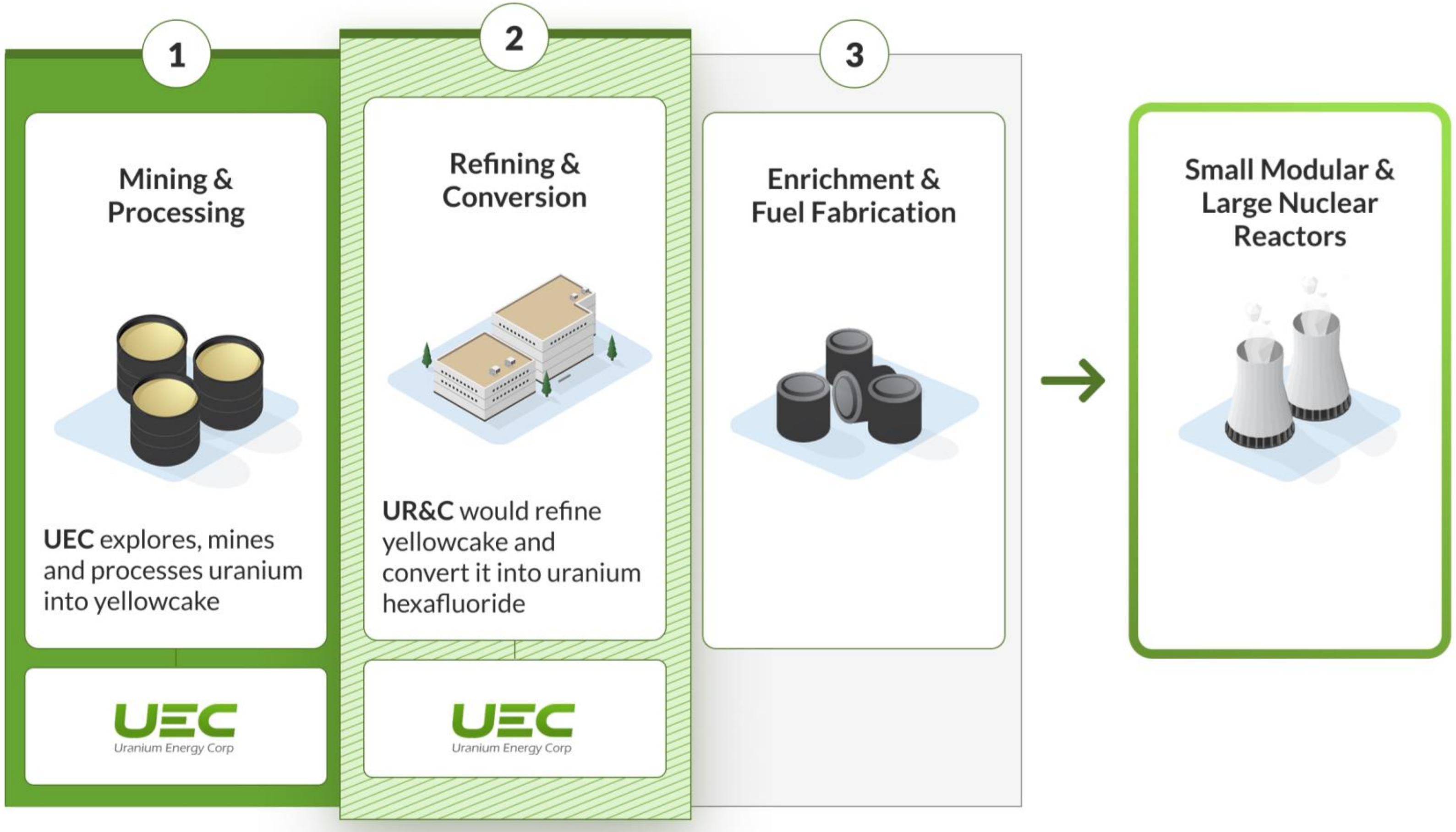
- **U.S. Army Janus microreactor program adds demand:** Up to $2.2B awarded across five microreactor developers, with 20+ reactors expected to be deployed

The growing **U.S. Government demand for unobligated U.S.-origin uranium and conversion services** highlights UEC's distinct positioning as a **leading domestic supplier** and the **only company pursuing a vertically integrated fuel cycle solution.**

United States Uranium Refining & Conversion Corp

Positioning UEC as the only vertically integrated U.S. company from U_3O_8 to UF_6

- ✓ Advancing toward a Class IV cost estimate expected mid-2027
- ✓ Preparing U.S. Nuclear Regulatory Commission license application
- ✓ Completed core execution plans, built a combined dedicated project team with Fluor of 63 professionals and progressed site selection
- ✓ U.S. technology to meet government requirements for *unobligated U.S.-origin uranium*



Four Production Growth Pillars

Scalable Hub-and-Spoke Platforms with Robust Development Portfolio(1)

Irigaray Central Processing Plant

U.S. ISR Operations

66.2 M lbs. M&I & 15.1 M lbs. Inferred U_3O_8 resources(2)

- 4 M lbs./yr Licensed Production Capacity
- 17 Satellite Sites
- 4 Permitted Satellite Projects

Christensen Ranch In Production

Hobson Central Processing Plant

U.S. ISR Operations

12.96 M lbs. M&I & 9.95 M lbs. Inferred U_3O_8 resources

- 4 M lbs./yr Licensed Production Capacity
- 5 Satellite Sites
- 3 Permitted Satellite Projects

Burke Hollow In Production

Sweetwater Central Processing Plant

U.S. ISR & Conventional Development

175 M lbs. Pounds U_3O_8 Historical(3)

- 4.1 M lbs./yr Licensed Production Capacity
- 3 Permitted Projects
- 108k Acres of Prospective Land

Future Major Production Center ISR & Conventional

Roughrider Project

Canadian Conventional Development

$1B Post Tax NPV (4) 8

PEA

- 42% IRR & Payback of 1.4 years
- AISC \$20.48/lb U_3O_8
- LOM annual production 6.8M lbs(3)(4)

\$421M EBITDA at \$90/lb U_3O_8
\$730M EBITDA at \$150/lb U_3O_8

(1) See slide 40 for a summary of resource estimates. Readers should review the applicable technical report summary, as identified on our recent Annual Report on form 10-K, for important information on each project. (2) The Wyoming production of approximately 276,516 pounds as of April 30, 2026 has not been deducted from estimate (3) Based upon internal studies and other historic data prepared by prior owners in regards to the projects and dated between 1984 and 2019. Such estimates are being treated by the Company as historical in nature and a qualified person has not done sufficient work to classify the historical estimates as current mineral resources. Historic estimates disclosed for illustrative purposes only and to provide readers with relevant information regarding the projects. Such estimates were not prepared under S-K 1300 standards. (4) The assessment is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have modifying factors applied to them that would enable them to be categorized as mineral reserves and there is no certainty that this economic assessment will be realized.

Production Expanded at Irigaray CPP

Expanding Christensen Ranch for Continued Production Growth

Production Doubled & Costs Lower at Christensen Ranch

- ✓ During the quarter, production doubled to 65,392 pounds of precipitated uranium and dried and drummed U_3O_8, produced at a Total Cash Cost per Pound[(1)] of $28.38 and Total Cost per Pound[(1)] of $35.63, down by 35% from $54.61 in the prior quarter.
- ✓ Increased production due to the startup of the three new header houses approved late in the prior quarter.
- ✓ On September 28, 2026, final regulatory approvals were issued for four header houses. Production is expected to commence at these newly approved header houses in the coming weeks.
- ✓ Currently, three additional header houses are under construction.

Irigaray CPP, Wyoming


Christensen Satellite Plant Interior

Irigaray CPP Interior,
North and South Elution Circuits

Drummed Uranium at Christensen Ranch

(1) Total Cost per Pound and Total Cash Cost Per Pound are not measures of financial performance under GAAP and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. See "Non-GAAP Measures" on slide 19.

Powder River Basin, Wyoming, Hub-and-Spoke Operations

Development Advances at the Ludeman Satellite Project

Ludeman Wellfield Construction Underway

- ✓ Monitoring, injection, and recovery wells in the initial wellfield are under construction.
- ✓ Engineering for the satellite ion-exchange plant has advanced with the procurement of longer lead-time equipment. Civil engineering for the plant pad was completed.
- ✓ 9.7 Million lbs. Measured and Indicated Resources, and 1.3 Million lbs. Inferred resources.(1)

Ludeman Drilling

Ludeman Drilling

Engineering of Ion-Exchange Plant Advances

(1) See slide 17 for a summary of resource estimates. Readers should review the applicable technical report summary, as identified on our recent Annual Report on Form 10-K, for important information on each project.

South Texas Hub-and-Spoke Operations
Burke Hollow Ramp-up

America's Largest Greenfield ISR Project to Come into Production in Over a Decade

- ✓ First shipment of uranium-loaded resin from Burke Hollow to Hobson in mid-May. All processes including resin transfer, elution, precipitation, drying and packaging in the Hobson CPP have been commissioned.
- ✓ Produced 17,352 pounds of precipitated uranium and dried and drummed U_3O_8 at a Total Cash Cost per Pound[1] of $36.13 and a Total Cost per Pound[1] of $39.93.
- ✓ Production activity was limited to a small section of the first production area at Burke Hollow, consisting of 126 injection and recovery wells that were brought online to establish optimal operating parameters.
- ✓ 6.15 Million lbs. Measured and Indicated Resources, and 4.88 Million lbs. Inferred resources[2].


Drill Rig at Burke Hollow


Resin Truck at Burke Hollow


Burke Hollow Satellite Site


Burke Hollow Satellite Site

(1) Total Cost per Pound and Total Cash Cost Per Pound are not measures of financial performance under GAAP and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. See "Non-GAAP Measures" on slide 19. (2) See slide 17 for a summary of resource estimates. Readers should review the applicable technical report summary, as identified on our recent Annual Report on Form 10-K, for important information on each project.

Sweetwater Central Processing Plant
Advancing Sweetwater Mill and Properties

Accelerating Wellfield Development & Advancing FAST-41 Permitting

- ✓ The FAST-41 Permitting Dashboard currently anticipates the completion of the Environmental Assessment in March 2027 and approval of the Plan of Operations in May 2027.
- ✓ Environmental baseline studies were largely completed during the quarter.
- ✓ Drilling in the Sweetwater North area identified mineralization trends that support continued delineation. Additional drilling is planned in the first quarter of fiscal 2027 to advance wellfield design for the first two production areas.
- ✓ The Company continues to advance the refurbishment requirements for the Sweetwater Mill for both conventional and ISR operations.


Drill Rig at Sweetwater


Drill Rig at Sweetwater


Sweetwater Facilities

World Class Roughrider Project
Pre-Feasibility Progressing

Drill Program Completed to Support PFS

- ✓ Expanded diamond drill program of 36,000 meters completed to support resource conversion and PFS.
- ✓ Geotechnical drilling for a future tailings management facility was completed.
- ✓ In August 2026, entered into a Definition Study Agreement with Saskatchewan Power Corporation to advance engineering, environmental assessment and community engagement work specifically for the connection of a high-voltage transmission line to the Roughrider Project.
- ✓ Initial Economic Assessment demonstrated industry leading financial returns in the Eastern Athabasca Basin, including $946 million Post Tax NPV_8, 40% IRR, payback of 1.4 years[1,2]

(1) The assessment is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have modifying factors applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that this economic assessment will be realized. (2) Please refer to the technical report summary titled "S-K 1300 Initial Assessment Report – Roughrider Uranium Project Saskatchewan, Canada" dated November 6, 2024, a copy of which is available under UEC's profile at www.sec.gov. for further details, including important information regarding the assumptions, methodology and other matters underlying the initial economic study.

Breakthrough Year Positioned as America's Only Vertically Integrated Uranium Company

- Production Growth with Sustained Low-cost Profile
- Scaled Ramp-Up Continues in Texas and Wyoming with Continued Development at Sweetwater and Roughrider
- Launch of UR&C with the Goal of Becoming the Only Vertically Integrated U.S. Uranium Company
- Robust Financial Position with $753 Million[1] in Liquid Assets, including Cash of $495 Million and No Debt
- Peer Leading Realized Sales Price of $93.13 per Pound
- Revenue of $37.3 million and Gross Profit of $16.9 Million for Fiscal 2026
- Sector Tailwinds from U.S. Nuclear Policy Momentum and Growing Government Demand for Unobligated U.S.-Origin Uranium

(1) As of July 31, 2026. Liquid assets consist of cash and equity securities and uranium inventories based on market values and does not include in-process inventory and uranium concentrates from extraction at the Irigaray CPP and Hobson CPP. Market values for securities are based on applicable closing prices on July 31, 2026 and uranium inventories are based on the spot price quoted from UxC at ConverDyn on such date.

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Appendix

UEC U.S. and Paraguay Resource Summary(1)

PROJECTS	Measured Resources			Indicated Resources			M+I	Inferred			Exploration Target			Historic**		
	Tons ('000)	Grade (% U_3O_8)	lbs. U_3O_8 ('000)	Tons ('000)	Grade (% U_3O_8)	lbs. U_3O_8 ('000)	lbs. U_3O_8 ('000)	Tons ('000)	Grade (% U_3O_8)	lbs. U_3O_8 ('000)	Tons ('000)	Grade (% U_3O_8)	lbs. U_3O_8 ('000)	Tons ('000)	Grade (% U_3O_8)	lbs. U_3O_8 ('000)
ARIZONA																
Anderson				16,175	0.099	32,055	32,055									
Los Cuatros														30,000	0.02	12,000
Workman Creek								1,981	0.113	4,459						
NEW MEXICO																
Dalton Pass														2,530	0.09	4,430
C de Baca																500
WYOMING																
Reno Creek	14,990	0.043	12,920	16,980	0.039	13,070	25,990	1,920	0.039	1,490						
Irigaray				3,881	0.076	5,899	5,899	104	0.068	141						
Christensen Ranch(3)				6,555	0.073	9,596	9,596			0						
Moore Ranch	2,675	0.06	3,210				3,210	46	0.047	44						
Ludeman	2,674	0.091	5,017	2,660	0.088	4,697	9,714	866	0.073	1,258						
Allemand-Ross	246	0.083	417	32	0.066	42	459	1,275	0.098	2,496						
Barge				4,301	0.051	4,361	4,361			0						
Jab/West Jab	1,621	0.073	2,335	253	0.077	392	2,727	1,402	0.06	1,667						
Charlie				1,255	0.12	3,100	3,100	411	0.12	988						
Clarkson Hill							0	957	0.06	1,113						
Nine Mile Lake							0	3,405	0.04	4,308						
Red Rim				337	0.17	1,142	1,142	473	0.16	1,539						
Remaining Wyoming District																72,476
TEXAS																
Burke Hollow(3)	581	0.086	964	3,329	0.083	5,191	6,155	2,596	0.104	4,883	3,000 to 6,000	0.03 to 0.06	1,800 to 7,200			
Goliad	1,595	0.053	2,668	1,504	0.102	3,492	6,160	333	0.195	1,224						
La Palangana				232	0.134	643	643	302	0.18	1,001						
Salvo								1,200	0.08	2,839						
PARAGUAY																
Yuty				9,074	0.050	8,962	8,962	2,733	0.04	2,203						
Oviedo							0				28,900 to 53,800	0.04 to 0.05	23,100 to 56,000			
TOTALS	**24,382**		**27,531**	**66,568**		**92,642**	**120,173**	**20,004**		**31,639**	**31,900 to 69,800**	**0.04 to 0.06**	**24,900 to 63,200**	**32,530**	**0.1***	**89,406**

(1) Note to Investors. Measured, Indicated and Inferred Resources are estimated in accordance with SEC SK-1300 (*) Weighted averages (**) The foregoing historical resource estimates were completed prior to the implementation of SK-1300. A qualified person has not completed sufficient work to classify the historic mineral resources as current mineral resources, and the estimate should not be relied upon. (2) Exploration Target: is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnage and a range of grade (or quality), relates to mineralization for which there has been insufficient exploration to estimate a mineral resource. (3) Does not include in-process inventory and uranium concentrates from extraction at the CPP.

Canadian Attributable Resource Summary

S-K 1300 Resources (1)						
Project	**Indicated Resources**			**Inferred Resources**		
	Tonnes (000's)	**Grade (% U_3O_8)**	**M lbs. U_3O_8**	**Tonnes (000's)**	**Grade (% U_3O_8)**	**M lbs. U_3O_8**
Roughrider	699	1.81	27.86	619	2.45	33.38
Christie Lake	-	-	-	488	1.57%	16.84
Horseshoe-Raven	10,353	0.16%	37.43	-	-	-
Shea Creek	1,009	1.49%	33.18	616	1.01%	13.78
Millennium	217	2.39%	11.42	62	3.19%	4.36
Total	**12,278**	**0.41%**	**109.89**	**1,785**	**1.74%**	**68.36**

(1) Note to Investors. The mineral resource estimate has been prepared using industry accepted practice and conforms to the disclosure requirements of S-K1300. Does not include the Kiggavik, Wheeler River, or West Bear project resources.

Non-GAAP Measures

This presentation includes reference to "Total Cost per Pound", “Total Cash Cost per Pound” and “Total Non-Cash Cost per Pound”, which do not have standardized meanings under GAAP. We define (i) Total Cost Per Pound as the addition to in-process inventory and uranium concentrates from extraction (each a component of inventories on the consolidated balance sheets) for the applicable period divided by the quantity (in pounds) of precipitated uranium and dried and drummed U_3O_8 produced in such period; and (ii) Cash Cost Per Pound as the addition to in-process inventory and uranium concentrates from extraction (each a component of inventories on the consolidated balance sheets), excluding depreciation, depletion and amortization, for the applicable period divided by the quantity (in pounds) of precipitated uranium and dried and drummed U_3O_8 produced in such period; (iii) Non-Cash Cost Per Pound as the difference between Total Cost per Pound and Cash Cost per Pound; and (iv) Production-Based Royalties, Ad Valorem and Severance Tax per Pound (a component of Cash Cost per Pound) as the production-based royalties, ad valorem and severance tax accrued for the applicable period divided by the quantity (in pounds) of precipitated uranium and dried and drummed U_3O_8 produced in such period. Production-Based Royalties, Ad Valorem and Severance Tax per Pound does not include royalties on sales, which will be recognized as part of cost of sales in future periods when the uranium concentrates are sold. We believe that, in addition to conventional measures prepared in accordance with GAAP, certain investors and other stakeholders also use this information to evaluate our operating and financial performance. The use of these performance measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Our definition of these measures may differ from other mining companies and therefore may not be comparable. These non-GAAP measures should be read in conjunction with our consolidated financial statements for the applicable periods.

Christensen Ranch / Irigaray CPP

(in thousands of dollars, except cost per pound)		First Quarter Fiscal 2026	Second Quarter Fiscal 2026	Third Quarter Fiscal 2026	Fourth Quarter Fiscal 2026	Fiscal 2026
Cash Production Costs	A	$ 1,612	$ 1,509	$ 1,242	$ 1,348	$ 5,711
Add						
Production-Based Royalties		101	67	49	99	316
Ad Valorem and Severance Tax		338	238	212	409	1,197
Total Production-Based Royalties and Taxes	B	439	305	261	508	1,513
Total Cash Costs	C=A+B	$ 2,051	$ 1,814	$ 1,503	$ 1,856	$ 7,224
Add						
Depreciation, depletion and amortization		306	205	255	474	1,240
Total Non-Cash Costs	D	$ 306	$ 205	$ 255	$ 474	$ 1,240
Total Costs	E=C+D	$ 2,357	$ 2,019	$ 1,758	$ 2,330	$ 8,464
Precipitated Uranium and Dried and Drummed Uranium Concentrate (pounds)	F	68,612	45,743	32,195	65,392	211,942
Cash Production Costs Per Pound	G=A/F	$ 23.50	$ 32.99	$ 38.58	$ 20.61	$ 26.95
Production-Based Royalties, Ad Valorem and Severance Tax Per Pound	H=B/F	6.40	6.67	8.11	7.77	7.14
Total Cash Cost Per Pound		$ 29.90	$ 39.66	$ 46.69	$ 28.38	$ 34.09
Total Non-Cash Cost Per Pound	I=D/F	4.45	4.48	7.92	7.25	5.85
Total Cost Per Pound	J=G+H+I	$ 34.35	$ 44.14	$ 54.61	$ 35.63	$ 39.94

Burke Hollow / Hobson CPP

(in thousands of dollars, except cost per pound)			Fourth Quarter and Fiscal 2026
Cash Production Costs	A	$	627
Add			
Production-Based Royalties			-
Ad Valorem and Severance Tax			-
Total Production-Based Royalties and Taxes	B		-
Total Cash Costs	C=A+B	**$**	**627**
Add			
Depreciation, depletion and amortization			66
Total Non-Cash Costs	D	**$**	**66**
Total Costs	E=C+D	**$**	**693**
Precipitated Uranium and Dried and Drummed Uranium Concentrate (pounds)	F		**17,352**
Cash Production Costs Per Pound	G=A/F	$	36.13
Production-Based Royalties, Ad Valorem and Severance Tax Per Pound	H=B/F		-
Total Cash Cost Per Pound		**$**	**36.13**
Total Non-Cash Cost Per Pound	I=D/F		**3.80**
Total Cost Per Pound	J=G+H+I	**$**	**39.93**

Combined Total Production

(in thousands of dollars, except cost per pound)		Fiscal 2026	Fiscal 2025	Cumulative Since Beginning of Fiscal 2025
Cash Production Costs	A	$ 6,338	$ 2,803	$ 9,141
Add				
Production-Based Royalties		316	189	505
Ad Valorem and Severance Tax		1,197	599	1,796
Total Production-Based Royalties and Taxes	B	1,513	788	2,301
Total Cash Costs	C=A+B	**$ 7,851**	**$ 3,591**	**$ 11,442**
Add				
Depreciation, depletion and amortization		1,306	1,142	2,447
Total Non-Cash Costs	D	**$ 1,306**	**$ 1,142**	**$ 2,447**
Total Costs	E=C+D	**$ 9,157**	**$ 4,733**	**$ 13,889**
Precipitated Uranium and Dried and Drummed Uranium Concentrate (pounds)	F	**229,294**	**129,966**	**359,260**
Cash Production Costs Per Pound	G=A/F	$ 27.64	$ 21.57	$ 25.44
Production-Based Royalties, Ad Valorem and Severance Tax Per Pound	H=B/F	6.60	6.06	6.40
Total Cash Cost Per Pound		**$ 34.24**	**$ 27.63**	**$ 31.84**
Total Non-Cash Cost Per Pound	I=D/F	**5.70**	**8.78**	**6.81**
Total Cost Per Pound	J=G+H+I	**$ 39.94**	**$ 36.41**	**$ 38.65**