November 11, 2025

enCore Energy (EU, EU-CN)

Operating Progress Continues as Alta Mesa Ramps Higher

Event

On November 10, enCore Energy reported its Q3/2025 results which were highlighted by further wellfield production improvements from the Alta Mesa operation, located in South Texas. With 227,070 lbs U3O8 extracted in the Q3/2025 quarter (+11.4% sequentially) production from Alta Mesa continues to ramp higher. YTD the company has delivered 480,000 lbs via sales contracts averaging $64.13 per lb. Elsewhere, further development momentum was seen earlier in the quarter as the Dewey Burdock Project was included in the federal FAST-41 program. That said, we maintain our 1.30x NAV8% derived price objective of $3.05 per share (rounded). This equates to upside of 11% from the most recent close.

Details

- **Reasons for Increased Production Optimism –** Revenues during the quarter amounted to $8.87M as 130,000 lbs were sold into contracts with a realized price of $68.28 per lb. Internal efficiencies were seen as the costs applicable to sales amounted to a weighted average of $38.35 per lb, a marked decrease compared to the 120,000 lbs sold in Q3/2024 at a weighted average cost of $88.33 per lb. The decrease in costs was the result of more sales placed on extracted uranium at a lower market price and less reliance on purchased uranium. Quarterly extraction rates from Alta Mesa have been ramping higher this year, increasing from 130,015 lbs in Q1/2025 to 203,798 lbs in Q2/2025 and finally 227,070 lbs in Q3/2025.
- **Dewey Burdock to be Fast Tracked Given FAST-41 Inclusion –** In early September, enCore announced that its Dewey Burdock ISR Uranium Project, located in South Dakota, was approved for inclusion in the Fast-41 Program by the U.S. Federal Permitting Improvement Steering Council for expedited permitting review. The Dewey Burdock Project received its Source and Byproduct Materials License in 2014, from the Nuclear Regulatory Commission, a 10-year application renewal was submitted in April 2024.

Conclusion

We highlight that enCore Energy maintains an order book encompassing just under 8.0M lbs U3O8 in committed uranium sales from 2026 through 2033. Following the successful issue on an upsized $115M offering of senior convertible notes (bearing an interest rate of 5.50% and convertible at 303.99 common shares per $1,000) the company maintain over $100M in treasury. Additionally, the company holds over 287,000 lbs in inventory. Underpinned by an $80 per lb LT price forecast, we maintain our 1.30x NAV8% multiple which equates to a price objective of $3.05 per share, or upside of +11% from the most recent close. Shares of enCore energy currently trade at a 1.18x premium to NAV. The full details can be found here:

Company Profile

Sector	Mining		
Sub-Sector	Uranium		
Ticker	EU		
Ticker	EU.CA		
Current Price ($)	$2.75		
12-Mth Price Objective ($)	$3.05		
Potential Upside	11%		
Mkt Cap, Basic ($M)	$487.9M		
Mkt Cap, FD ($M)	$488.9M		
EV ($M)	$490.8M		
Shares O/S Basic (M)	186.9		
1-Mth Return	-18.7%		
3-Mth Return	+3.0%		
YTD Return	-19.7%		

	2024	2025e	2026e
U3O8 Production lbs	288,589	800,000	1,390,000

LOM Production lbs	25,311,000
LOM avg. Cash cost$/lb	$18.27
LOM avg. AISC$/lb	$38.26

Measured & Indicated	PPM U3O8	Attrib. lbs
Alta Mesa (70%)	111	2.4M
Dewey Burdock	116	17.1M
Gas Hills	101	7.7M
Crownpoint/Hosta Butte	105	26.6M

Company Description

enCore Energy is a NYSE and TSXV listed in-situ recovery (ISR) uranium company with projects spread throughout Texas, South Dakota, Wyoming and New Mexico. The company currently owns three fully licensed U processing facilities in Texas (Rosita, Alta Mesa & Kingsville Dome). Rosita began production in 2023 while Alta Mesa began re-started ISR production in 2024.

2-Year Stock Chart

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