



May 15, 2026

enCore Energy (EU, EU-CN)

Alta Mesa Ramp-Up Slows; Dewey Burdock Advances

Event

On May 14 enCore Energy (EU) released its financial and operational results for the Q1/2026 period. Though net income of \$0.03 per share represented a marked change from the \$0.13 loss per share from Q1/2025, more telling were the operational results from Alta Mesa, which were disappointing owing to permitting delays.

Details

- **Sequential Production Declines at Alta Mesa** – During the Q1/2026 quarter, uranium extraction amounted to 90,000 lbs (extraction cost \$46.43 per lb), representing an increase of approximately 22% from the 73,711 lbs extracted in Q1/2025 (extraction cost of \$45.62 per lb). The sequential production figures were more disappointing however seeing as 97,000 lbs were drummed in Q1, compared to the 143,000 lbs (100% basis) drummed in Q4/2025. The decrease was attributed to the timing of permitting in Texas for administrative reasons. As such, this resulted in delays to new wellfields coming online.
- **Higher Priced Contracts & Higher Production Costs** – enCore made delivery of 270,000 lbs of U3O8 into sales contracts at an average price of \$67.78 per lb. This represents a slight monetary increase relative to the 290,000 lbs delivered in Q1/2025, at an average price of \$62.89 per lb. That said, during the quarter the weighted average cost of delivered U3O8 was \$68.02 per lb compared to a weighted average cost of \$62.97 per lb in the Q1/2025 period.
- **Spotlight Now on Dewey Burdock** – Last 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. Management is continuing with the needed work with federal and state regulators to complete the necessary approvals for the Project. Based on the current status of the permitting process and development planning, management expects construction activities to commence within the next 18 months. With a global resource of ~18M lbs U3O8, Dewey Burdock is one of the largest domestic ISR amenable Projects currently active in the permitting phase.

Conclusion

The company maintains plenty in treasury with total liquidity of ~\$85M at quarter-end and uranium inventory amounting to nearly 154,000 lbs. Despite the disappointing production hiccups at Alta Mesa, we remain encouraged by the developments at Dewey Burdock which represents the next material value driver for the company. Still anchored by a \$100/lb LT uranium price, we decrease our target NAV multiple, going from 1.20x to 1.15x NAV_{8%}. As such, our derived 12-month price objective is reduced from \$3.55 per share previously, to \$3.30 currently (rounded). This equates to upside of +103% from the most recent close (May 14). Shares of enCore Energy currently trade at a 0.57x P/NAV multiple. The full details can be found [here](#):

Company Profile

Sector	Mining
Sub-Sector	Uranium
Ticker	EU
Ticker	EU.CA

Current Price (\$)	\$1.62
12-Mth Price Objective (\$)	\$3.30
Potential Upside	103%
Mkt Cap, Basic (\$M)	\$305.8M
Mkt Cap, FD (\$M)	\$310.4M
EV (\$M)	\$358.7M
Shares O/S Basic (M)	187.4
1-Mth Return	-16.4%
3-Mth Return	-38.2%
YTD Return	-34.3%

	2024	2025	2026e
U3O8 Production lbs	288,589	699,807	797,600

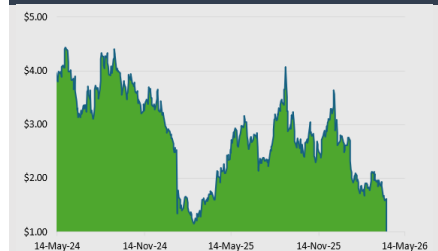
LOM Production lbs	23,951,000
LOM avg. Cash cost\$/lb	\$18.29
LOM avg. AISC\$/lb	\$38.31

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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