

## enCore Energy (EU, EU-CN)

*Alta Mesa Continues to Ramp; Focus Now on Dewey Burdock*

### Event

Earlier today, enCore Energy reported its financial and operational results for the FY/2025 period. Highlighted by the extraction of nearly 700,000 lbs U3O8 largely from Alta Mesa, further production increases are expected from South Texas as construction activities related to the Upper Spring Creek Satellite facility (located within enCore's South Texas ISR hub) continues to advance. Looking ahead, the next leg of growth is finally worth highlighting as work at Dewey Burdock continues to advance with permitting activities on-going. Construction activities at Dewey Burdock are expected to commence within the next 18 months.

### Details

- **South Texas Continues to Ramp Despite Permitting Delays** – FY/2025 production from Alta Mesa increased by +242% relative to FY/2024 as 699,807 lbs U3O8 were extracted and a total of 655,000 lbs were sold into contracts at a price of \$65.89 per lb (at a weighted average cost of \$51.09 per lb). A total of 270 new wells were turned on during the year. Though the annual 10-K has yet to be filed, given previous quarterly filings, we know that the 2025 contracts were filled by a combination of extracted uranium along with some purchased material. enCore ended the year with 132,013 lbs of uranium in inventory at a cost of \$37.77 per lb.
- **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.
- **William Sheriff Retires** – As announced on March 2nd, William Sheriff, the founder of enCore Energy announced his retirement as Executive Chairman and Director. He will continue to serve as a Senior Advisor on the company's Technical Advisory Committee providing continued guidance on matters related to investments, corporate development and finance.

### 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. With ~\$114M in current liquidity and over 132,000 lbs in inventory, the company remains well positioned to continue with the permitting process for both Upper Spring Creek and Dewey Burdock. Underpinned by a \$100 per lb LT price forecast, we maintain our 1.20x NAV<sub>8%</sub> multiple which equates to a price objective of \$3.55 per share, or upside of +85% from the most recent close. Shares of enCore energy currently trade at a 0.65x discount to NAV. The full details can be found [here](#):

### Company Profile

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

Current Price (\$)	\$1.92
12-Mth Price Objective (\$)	\$3.55
Potential Upside	85%
Mkt Cap, Basic (\$M)	\$359.8M
Mkt Cap, FD (\$M)	\$363.4M
EV (\$M)	\$397.7M
Shares O/S Basic (M)	187.4
1-Mth Return	-31.7%
3-Mth Return	-32.2%
YTD Return	-22.6%

	2024	2025	2026e
U3O8 Production lbs	288,589	699,807	1,090,000

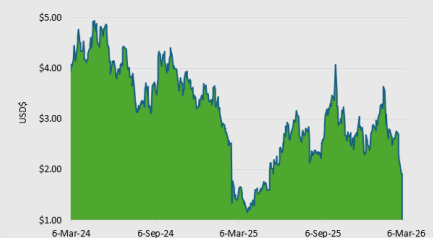
LOM Production lbs	25,311,000
LOM avg. Cash cost\$/lb	\$18.26
LOM avg. AISC\$/lb	\$38.27

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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