

UEC

Uranium Energy Corp

NORTH AMERICA'S NEWEST EMERGING URANIUM PRODUCER

www.uraniumenergy.com



NYSE-AMEX: UEC Frankfurt: U6Z

**UEC's Hobson
Processing Facility**
-South Texas

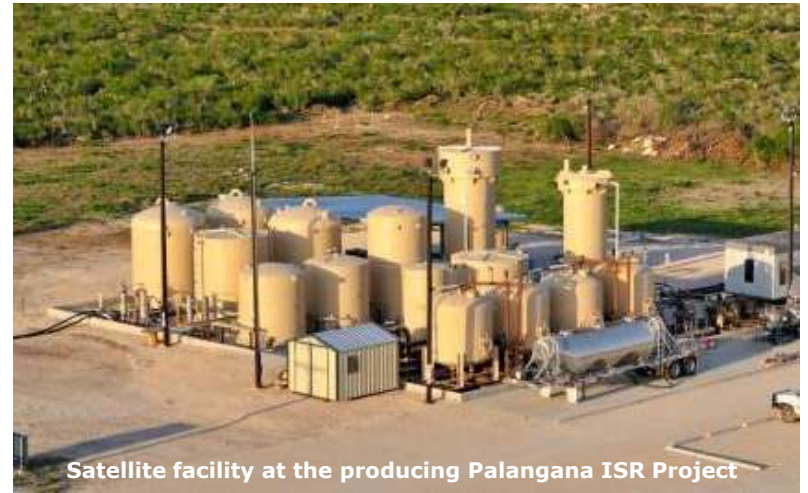


DISCLAIMER

Statements contained in this presentation which are not historical facts are forward-looking statements that involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward- looking statements. Factors that could cause such differences, without limiting the generality of the following, include: risks inherent in exploration activities; volatility and sensitivity to market prices for uranium; volatility and sensitivity to capital market fluctuations; the impact of exploration competition; the ability to raise funds through private or public equity financings; imprecision in resource and reserve estimates; environmental and safety risks including increased regulatory burdens; unexpected geological or hydrological conditions; a possible deterioration in political support for nuclear energy; changes in government regulations and policies, including trade laws and policies; demand for nuclear power; failure to obtain necessary permits and approvals from government authorities; weather and other natural phenomena; and other exploration, development, operating, financial market and regulatory risks. Although Uranium Energy Corp believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this release. Uranium Energy Corp. disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future event or otherwise.



Yellowcake processed at Hobson from Palangana ISR



Satellite facility at the producing Palangana ISR Project

NORTH AMERICA'S NEWEST EMERGING URANIUM PRODUCER



Resin hauling truck and trailer at Hobson Processing Facility



Zero Emission vacuum dryer at Hobson ISR Processing Facility

PRESENTATION OUTLINE

- ❖ **Uranium Energy Corp Overview**
- ❖ Uranium Supply and Demand
- ❖ In-Situ Recovery (ISR) Mining
- ❖ Production Strategy – South Texas
- ❖ Featured Exploration Projects
- ❖ Final Thoughts



MISSION STATEMENT:

TO EXPAND **URANIUM PRODUCTION**
USING **LOW COST IN-SITU RECOVERY (ISR)**
WHILE DEVELOPING A PIPELINE OF RESOURCES
FOR **MAJOR ONGOING GROWTH**



URANIUM ENERGY CORP AT A GLANCE

Share Capital & Cash Position (10/31/2011)

Cash & Equivalents	\$23.7 M
Total Cash Potential	\$30.9 M
Cash Potential from Warrants	\$1.3 M
Cash Potential from Options	\$18.2 M
Debt	\$0 M
Shares Outstanding	75.6 M
Shares Fully Diluted	86.3 M

Uranium in inventory = ~135,000 lbs. U308



Recent Closing Price (1/27) \$4.10

Market Capitalization	\$310 M
52-Week Range	\$2.20 - \$7.08
Average daily volume (3-mo)	~500,000

Russell 2000/3000 Index Member

Analyst Coverage

CIBC World Markets
Dundee Securities
Haywood Securities
Global Hunter Securities
RBC Capital Markets

Major Shareholders

Management
Major Shareholders
Blackrock
Oppenheimer Funds
CIBC Global Asset
Encompass Funds
State Street Global

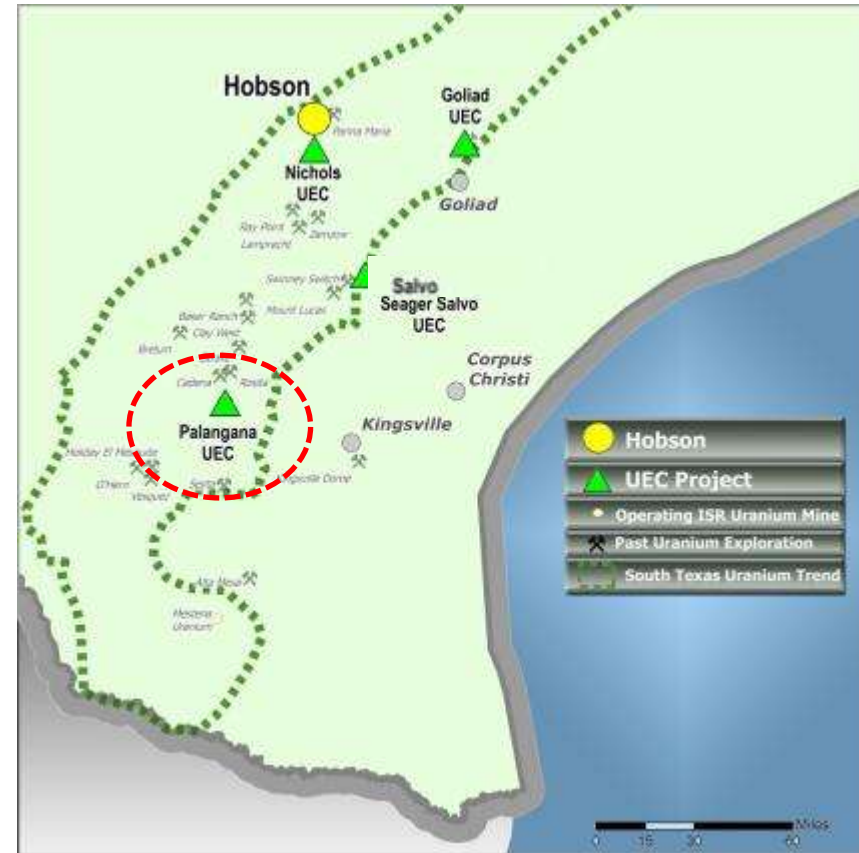
Total

22%
30%

PALANGANA ISR PROJECT - RAMPING UP IN-SITU RECOVERY (ISR) PRODUCTION

Major Highlights Reported For Fiscal Q1
Ended October 31, 2011:

- ❖ 60,000 pounds of uranium with an average **cash cost of \$14/lb.** were **sold at \$52/lb.** resulting in revenues of \$3.1 million
- ❖ As of October 31, a total of **~194,000 lbs.** of uranium have been processed at an average cash cost of **\$15/lb.**
- ❖ 134,000 pounds of uranium concentrates available for sale; market value of ~\$7 M
- ❖ Multi-year sales contract in place



INVESTMENT SUMMARY

PROOF OF CONCEPT

- ❖ Operating the first new ISR uranium mine in the U.S. in five years

BUSINESS PLAN FOCUSED ON GROWTH

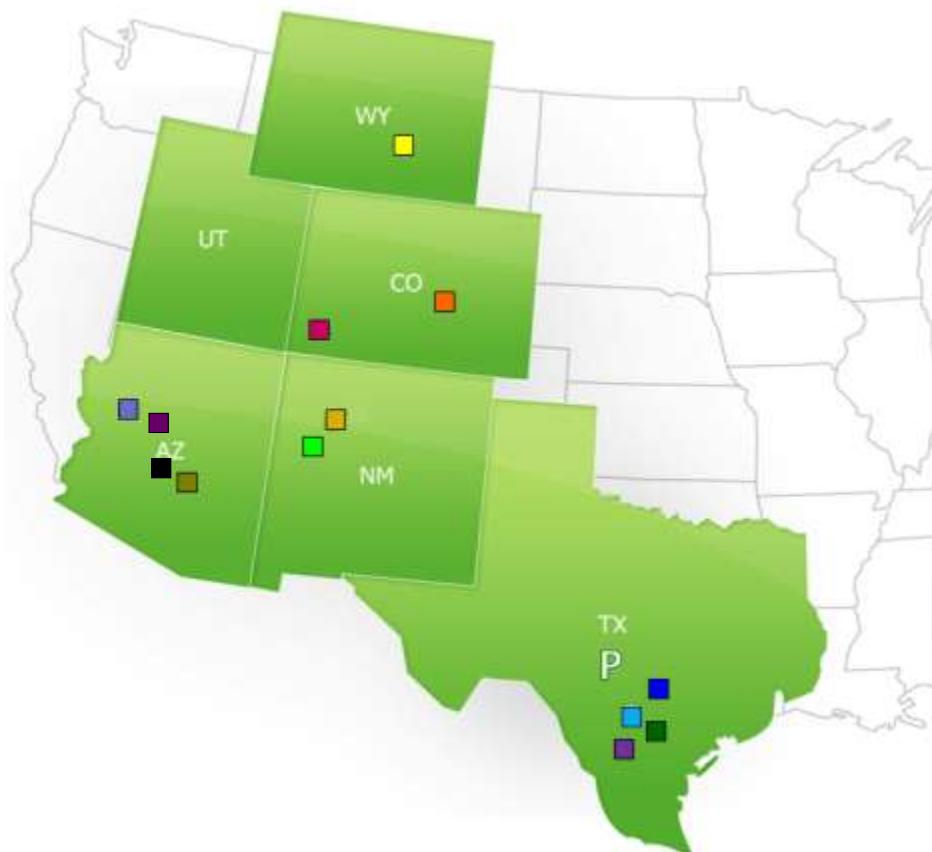
- ❖ Regional strategy in South Texas with central ISR processing plant and four ISR projects
- ❖ 320,000 ft drill program to expand 13 mm lbs. resource base in South Texas
- ❖ Controls another 23 projects in the U.S. with total resources of 23mm lbs. U3O8
- ❖ Expanding the project portfolio with a new ISR district opportunity in Paraguay, South America

STRONG COMPANY FUNDAMENTALS

- ❖ Well positioned with \$23.7 mm cash, no debt, 75.6mm shares outstanding

PROJECT PIPELINE INCLUDES ISR AND CONVENTIONAL URANIUM PROJECTS ACROSS THE AMERICA'S

UEC'S U.S. PROJECT PORTFOLIO



UEC'S PARAGUAY PROJECT, SOUTH AMERICA



UEC'S U.S. PROJECT PIPELINE



P

Project / Historic Operator	Stage	Resource MM lbs
Hobson Processing Plant / Uranium One		
Palangana / Union Carbide	(P)	2.2 ⁽¹⁾
Goliad / Moore Energy	(NT)	6.9 ⁽¹⁾
Nichols / Texaco Corp	(E)	1.3 ⁽¹⁾
Salvo/ Mobil Oil	(E)	2.8 ⁽¹⁾
Total Texas Resources		~13.2 MM Lbs
West Ranch / Kerr McGee	(E)	2.6
Los Cuatros / Teck Corp	(E)	12.0
Colorado Plateau / Uravan Minerals	(E)	3.3
Artillery Peak / Oklahoma Public Services	(E)	2.0
Burnt Wagon / Kirkwood Oil	(E)	0.5
Carnotite / Uravan Minerals	(E)	2.6
Anderson/ Concentric Energy	(E)	Coming Soon
Workman Creek/Wyoming Minerals	(E)	Coming Soon
Total Resources		36 + MM Lbs

(E) Exploration (D) In Development (NT) Near Term Production (P) Producing

Note: The resources stated are historical in nature. Recent independent verification of the data has not yet been performed. The Company has not completed sufficient exploration to verify the historical resource estimates.

(1) 43-101 Technical Reports completed and available on SEDAR

UEC's EXPLORATION DATABASES DRIVES RESOURCE EXPANSION

UEC has been able to target properties for acquisition that have already been the subject of significant exploration and development by senior energy companies

JURISDICTION	PROVIDER	YEARS OF DATA	DRILL HOLES
US, Canada, Australia	Kerr-McGee	40	Maps, Geologic reports, Engineering feasibility analyses
Texas	Continental Oil (now Conoco Phillips)	10	250
Texas	Mobil Oil (now ExxonMobil)	20	1,000
Texas	Moore Energy	20	1,000
Texas	Knupke	40	500
Texas	Nueces Mineral Co	10	370
Wyoming	Robert Odell (Rocky Mountain Uranium Scout)	50	500
Wyoming	NAMMCO (William Kirkwood)	15	500
Wyoming	Jebsen	20	130
Arizona	Oklahoma Public Services	10	200
15 States	Brenniman	9	7,200
5 States	Halterman		500
3 States	Jebsen II	20	500

OFFICERS AND DIRECTORS

- ❖ **Amir Adnani – President -Chief Executive Officer, Director**
An entrepreneur and founding CEO of UEC, extensive experience in financing natural resource companies
- ❖ **Harry L. Anthony – Chief Operating Officer, Director**
Internationally recognized expert in the field of ISR uranium mining
- ❖ **Mark Katsumata– Chief Financial Officer**
15 years experience as CFO and VP- Finance for mining companies, previous CFO of Denison Mines
- ❖ **Alan Lindsay – Chairman**
Over 30 years of experience in executive management in mining and biotech sectors
- ❖ **Erik Essiger – Director**
Over 18 years of international business experience, former manager at PWC in Germany
- ❖ **Ivan Obolensky – Director**
40 years experience in the investment banking business in New York as a research analyst
- ❖ **Vincent Della Volpe – Director**
38 year career as a portfolio manager, with several billions of dollars under management
- ❖ **David Kong – Director**
Decades of auditor experience and recently served as a partner of Ernst & Young LLP from 2005 to 2010

TECHNICAL TEAM



Harry Anthony
Chief Operating Officer

World-renowned ISR expert with 40 yrs experience



Robert Underdown
Vice President of Production

Has held senior operational positions at ISR uranium mines in Texas since 1978



Andrew Kurrus
Exploration Manager Texas

30 years experience exploring for uranium in the US



Clyde Yancey
Vice President of Exploration

35 years experience exploring for uranium in Texas and Wyoming



Bill McKnight
Production Geology Manager

35 years experience in all aspects of uranium extraction operations



Curtis Sealy
Vice President of Health, Safety and the Environment

40 years experience designing and constructing mines internationally



Doug Winters
Senior Chemist

25 years experience in technical project management and environmental monitoring



Greg Kroll
Hobson Superintendent

25 years experience in wellfield operations and uranium processing in the US



Rick Edge
Geologist

Explorationist with 15 years experience throughout the Rocky Mountain Region



Dr. Aiguo Bian
Mine Development Geologist

Formerly a professor in the Department of Physics and Geosciences at the Texas A&M University



Leonard Garcia
Vice President of Land

30 years experience in title research, lease negotiation and land acquisition



Craig Wall
Environmental, Health and Safety Manager

Extensive experience as an Environmental Health and Safety professional

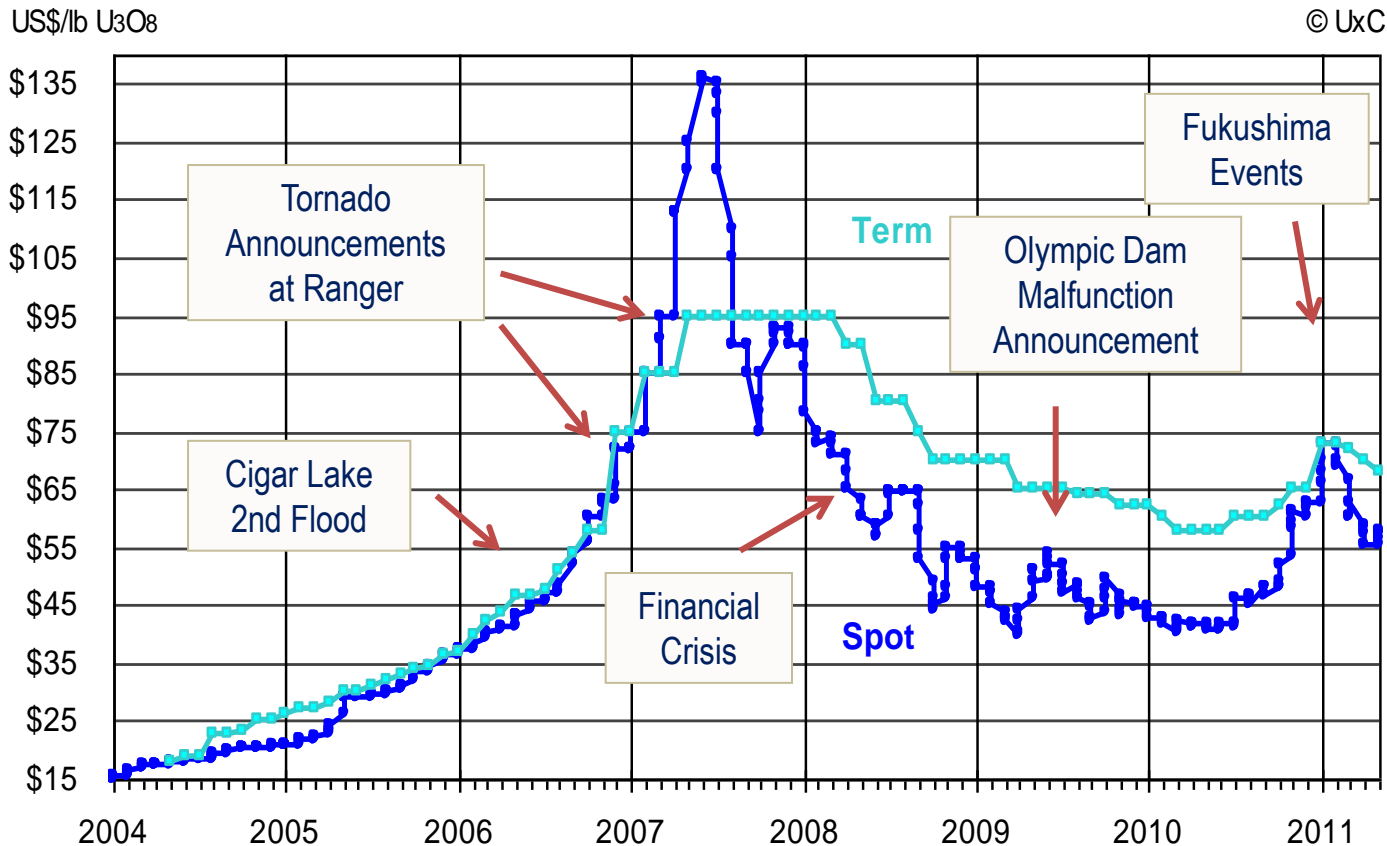
PRESENTATION OUTLINE

- ❖ Uranium Energy Corp Overview
- ❖ **Uranium Supply and Demand**
- ❖ In-Situ Recovery (ISR) Mining
- ❖ Production Strategy – South Texas
- ❖ Featured Exploration Projects
- ❖ Final Thoughts



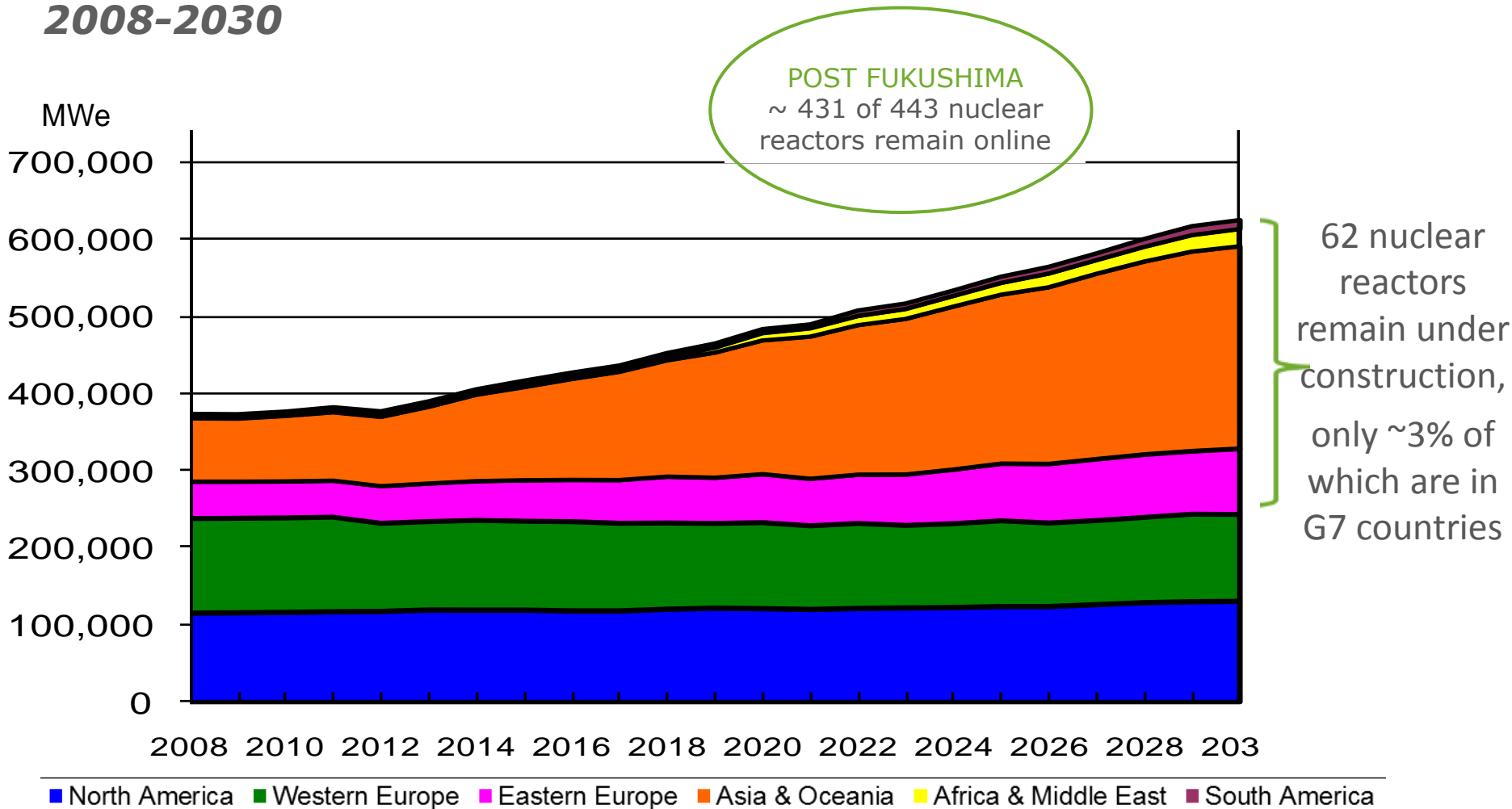
URANIUM PRICE HISTORY

- Uranium Spot Price as of January 24th: \$52.50/lb.
- Uranium Term Price: \$63.00/lb.



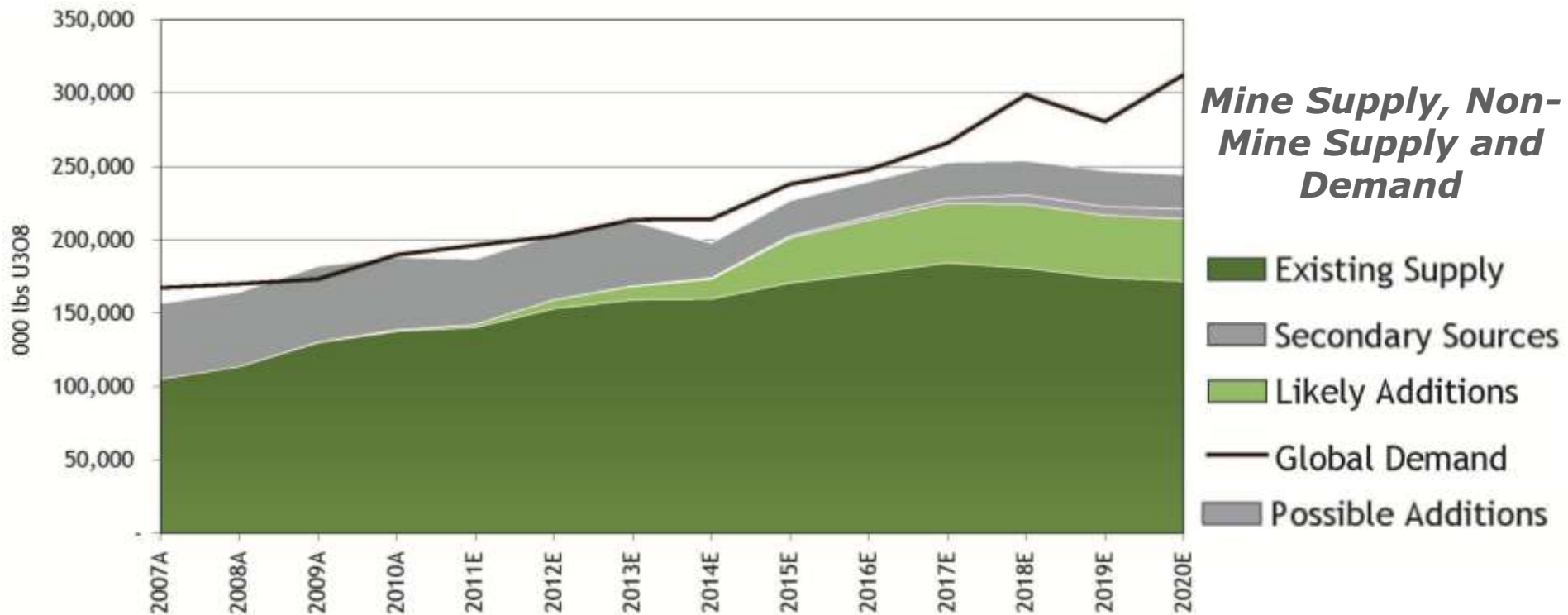
URANIUM PRICES ARE DRIVEN PRIMARILY BY GLOBAL **NUCLEAR CAPACITY EXPANSION, URANIUM PRODUCTION ISSUES** AT MAJOR FACILITIES AND MOST RECENTLY THE EVENTS AT JAPAN'S FUKUSHIMA REACTORS = **SUPPLY/ DEMAND IMBALANCE**

NUCLEAR CAPACITY BY REGION, 2008-2030



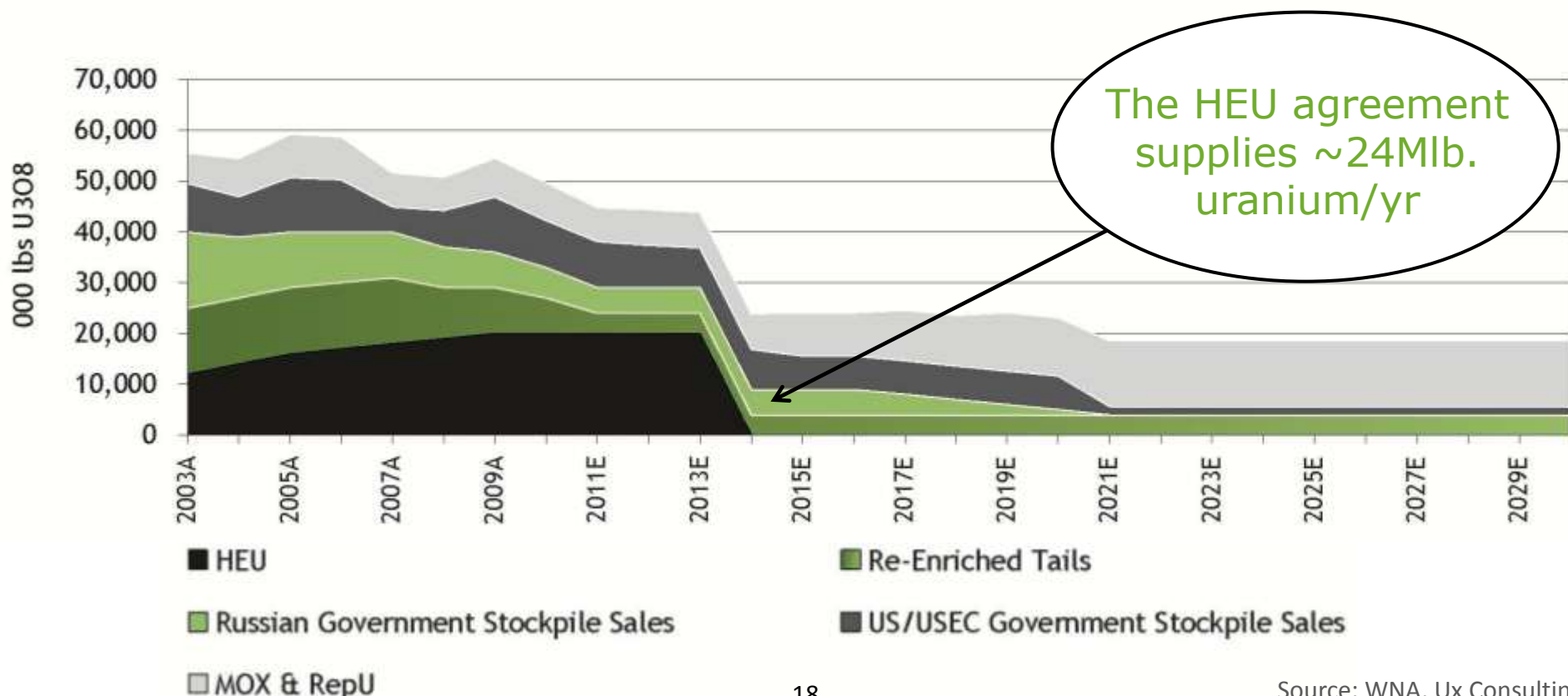
POST-FUKUSHIMA – URANIUM SECTOR STILL FACES LARGE SUPPLY/DEMAND IMBALANCE

- Analyst forecast a large **supply-demand gap** in the near term and increasing post-2016
- New projects typically require **higher uranium prices** and years to reach production



POST FUKUSHIMA - HEU STILL EXPIRES IN 2013

- ❖ US-Russian HEU Agreement set to expire in 2013; Russia has no desire to extend agreement
- ❖ HEU supplies 13% of world or 45% of US annual uranium needs
- ❖ Current cost of downblending HEU exceeds new mine production costs



POST FUKUSHIMA - THE U.S. OPPORTUNITY



104 U.S. nuclear reactors...

└─> Consume 55mm pounds per year...

└─> To generate 20% of US electricity grid...



Yet, the U.S. only produces 4mm pounds per year...

**UEC IS AN EMERGING LOW-COST, INDEPENDENT,
DOMESTIC PRODUCER**

POST FUKUSHIMA – NUCLEAR EXPANSION CONTINUES

- ❖ **UK**, a G-7 nation - announced it will build 8 reactors
- ❖ **Saudi Arabia**, land of big oil – announced it will build 16 reactors
- ❖ **Russia, China and India** - have all re-affirmed their support for nuclear power – and they represent 50% of the new builds
- ❖ **Brazil**- has one reactor under construction and announced it will add another 8 reactors

PRESENTATION OUTLINE

- ❖ Uranium Energy Corp Overview
- ❖ Uranium Supply and Demand
- ❖ **In-Situ Recovery (ISR) Mining**
- ❖ Production Strategy – South Texas
- ❖ Featured Exploration Projects
- ❖ Final Thoughts



Worldwide ISR Mining Jurisdiction



SATELLITE OPERATION



IN-SITU RECOVERY



PALANGANA SATELITE FACILITY AND WELLFIELD

Ion Exchange Facility

Production Area 1 (PAA-1)



UEC

Uranium Energy Corp

NORTH AMERICA'S NEWEST EMERGING URANIUM PRODUCER

NYSE-AMEX: UEC

RESIN HAULING TRUCK AND TRAILER



HOBSON'S ISR PROCESSING FACILITY



- ❖ Fully Operational
- ❖ Completely refurbished as of Q3/2008

PRESENTATION OUTLINE

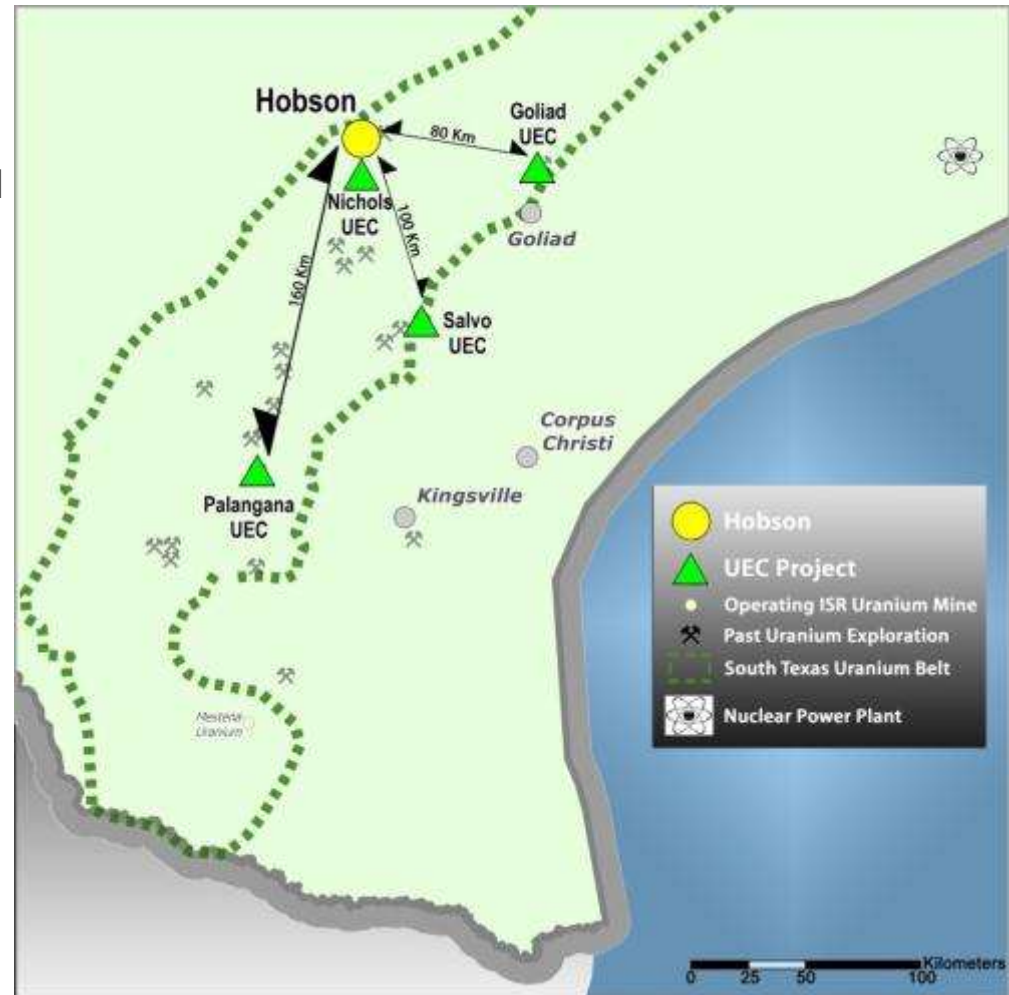
- ❖ Uranium Energy Corp Overview
- ❖ Uranium Supply and Demand
- ❖ In-Situ Recovery (ISR) Mining
- ❖ **Production Strategy – South Texas**
- ❖ Featured Exploration Projects
- ❖ Final Thoughts



SOUTH TEXAS URANIUM BELT- A REGIONAL PRODUCTION STRATEGY

- ❖ The Texas Commission on Environmental Quality (TCEQ) issues all required mining permits
- ❖ 30+ years of uranium mining in Texas, **31 applications made = 31 final permits**
- ❖ 26 of 31 current or historic deposits in trend have been ISR amenable deposits

SOUTH TEXAS URANIUM
BELT COVERS 270 MILES



PRESENTATION OUTLINE

- ❖ Uranium Energy Corp Overview
- ❖ Uranium Supply and Demand
- ❖ In-Situ Recovery (ISR) Mining
- ❖ Production Strategy – South Texas
- ❖ **Featured Exploration Projects**
- ❖ Final Thoughts



EXPANDING THE PROJECT PIPELINE-

A NEW ISR DISTRICT OPPORTUNITY IN PARAGUAY

- ❖ Prospecting permits control ~**1MM acres** located in the area of Coronel Oviedo, Paraguay
- ❖ Subject to **extensive uranium exploration** by Anschutz Corp (1976-1983) and Crescent Resources (2006-2008)
- ❖ Property characterized by **mineralization very similar to the South Texas** uranium trend, holds large-scale potential
- ❖ Determined to be **low cost, ISR-amenable** indicated by UEC's initial aquifer test
- ❖ **10,000-meter drill program underway**

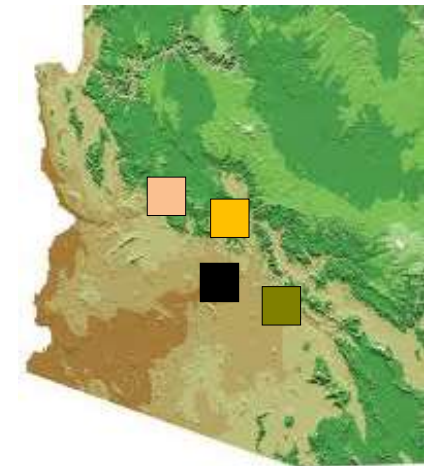


ARIZONA

U.S. PROJECT PORTFOLIO HIGHLIGHT

UEC ARIZONA PROJECT PORTFOLIO

- ❖ Favorable permitting environment with established uranium districts with historic production
- ❖ Largest US nuclear power plant in the US, located in Arizona, just received 20 year license extensions
- ❖ UEC recently acquired the past-producing **Anderson Property** and the **Workman Creek Project**
- ❖ UEC controls **2 additional projects**, both subject to previous exploration work:
 - ❖ Artillery Peak Project – Mohave County
2 million pounds of historic U3O8
 - ❖ Los Cuatros Project – Maricopa County
12 million pounds of historic U3O8



- Artillery Peak Project
- Los Cuatros Project
- Anderson Project
- Workman Creek Project

PRESENTATION OUTLINE

- ❖ Uranium Energy Corp Overview
- ❖ Uranium Supply and Demand
- ❖ In-Situ Recovery (ISR) Mining
- ❖ Production Strategy – South Texas
- ❖ Featured Exploration Projects
- ❖ **Final Thoughts**



UEC MILESTONES – Over the next 12 months

GROWING PRODUCTION AND POUNDS

South Texas Projects

Arizona Projects

Coronel Oviedo Project

Palangana

- * Ramp up production
- * Resource expansion

Goliad

- * Commence construction of production area
- * Initial production scheduled to commence in second half of 2012

Salvo

- * Updated NI 43 101 resource estimate based on drilling
- * Begin production permitting

Arizona

- * Publish Resource estimates for the Anderson and Workman Creek projects

Paraguay

- * Continue 10,000 meter exploration drill program
- * Drilling results by Feb-March

ANALYST COVERAGE

Global Hunter Securities	Jeff Wright	(415) 276-8719
Dundee Capital	David A. Talbot	(416) 350-3082
Haywood Securities	Geordie Mark, Ph.D	(604) 697-6089
RBC Capital Markets	Adam Schatzker	(416) 842-7850
CIBC World Markets	Ian Parkinson	(416) 956-6169

UEC's CORPORATE HISTORY 2004-2011

October 2004	Acquired portfolio of uranium projects in Wyoming, Arizona, Colorado
February 2006	Went public by listing shares on the OTCBB under the symbol URME
July 2006-Jan 2007	Raised \$18, 500,000 equity financing
September 2007	Began trading on the Amex under a new symbol UEC
Dec 2007-June 2009	Raised over \$44,050,000 equity financing and executed exploration programs
December 2009	Acquired licensed Hobson processing plant, the Palangana ISR project and property portfolio from UUU
January 2010	Permitted Palangana ISR uranium project
April 2010	Completed sale of interest in Cebolleta Uranium Project in New Mexico for \$11 M
June 2010	Commenced construction and development on Production Area One at Palangana
October 2010	Raised \$27,500,000 equity financing
November 2010	Initiated production at Palangana ISR Project
December 2010	Received Mine Permit and Production Area Authorization for the Goliad ISR Project
March 2011	Quarterly Report shows initial results indicate low-cost production profile
April 2011	Reported NI 43-101 Inferred Resource of 2.8 M lbs. U ₃ O ₈ at the Salvo Project in South Texas
May 2011	Acquired large uranium project in Paraguay, South America
June 2011	Signed First Multi-Year Sales Contract
September 2011	Completed merger to acquire the Anderson Property in Arizona
October 2011	Year end production results show production increased and costs remain low
October 2011	Completed First Sale of Uranium
November 2011	Acquired the Workman Creek project in Arizona

CONTACT INFORMATION

(866) 748-1030

info@uraniumenergy.com

www.uraniumenergy.com

Administration Office

1111 W. Hastings Street
Suite 320
Vancouver, British Columbia
Canada, V6E 2J3
(604) 682-9775

Corporate Head Office

500 North Shoreline
Ste. 800N
Corpus Christi, Texas
United States, 78401
(361) 888-8235

President and CEO: Amir Adnani

Investor Relations: John Connell

Corporate Counsel: McMillan LLP

Auditors: Ernst & Young