

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

X-Energy, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

(CUSIP Number)

06/09/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☒ Rule 13d-1(b)
- ☐ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

	Names of Reporting Persons	
1	SEGRA CAPITAL MANAGEMENT, LLC	
	Check the appropriate box if a member of a Group (see instructions)	
2	☐ (a)	
	☒ (b)	
3	Sec Use Only	
	Citizenship or Place of Organization	
4	FLORIDA	
Number of	Sole Voting Power	
Shares	5	
Beneficially	0.00	

Owned by Each Reporting Person With:	6	Shared Voting Power
		15,129,629.00
		Sole Dispositive Power
	7	0.00
		Shared Dispositive Power
	8	15,129,629.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
		15,129,629.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
		☐
11	Percent of class represented by amount in row (9)	
		5.3 %
12	Type of Reporting Person (See Instructions)	
		IA

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons	
	Segra Global Management, LLC	
	Check the appropriate box if a member of a Group (see instructions)	
2	☐ (a)	
	☒ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization	
	FLORIDA	
	Sole Voting Power	
	5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	6	Shared Voting Power
		15,129,629.00
		Sole Dispositive Power
	7	0.00
		Shared Dispositive Power
	8	15,129,629.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
		15,129,629.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
		☐
11	Percent of class represented by amount in row (9)	
		5.3 %

12 Type of Reporting Person (See Instructions)

IA, HC

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

Adam Rodman

Check the appropriate box if a member of a Group (see instructions)

2

☐ (a)

☒ (b)

3

Sec Use Only

Citizenship or Place of Organization

4

UNITED STATES

Sole Voting Power

5

0.00

Number of
Shares

Shared Voting Power

6

15,129,629.00

Beneficially
Owned by

Sole Dispositive Power

Each
Reporting

7

0.00

Person
With:

Shared Dispositive

8

Power

15,129,629.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

15,129,629.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

☐

Percent of class represented by amount in row (9)

11

5.3 %

Type of Reporting Person (See Instructions)

12

IN, HC

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

Segra Resource Partners, LP

Check the appropriate box if a member of a Group (see instructions)

2

☐ (a)

☒ (b)

3	Sec Use Only
4	Citizenship or Place of Organization
	CAYMAN ISLANDS
	Sole Voting Power
5	0.00
Number of	Shared Voting Power
Shares	6
Beneficially	4,326,230.00
Owned by	Sole Dispositive Power
Each	7
Reporting	0.00
Person	Shared Dispositive
With:	8
	Power
	4,326,230.00
	Aggregate Amount Beneficially Owned by Each Reporting Person
9	4,326,230.00
	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
10	☐
	Percent of class represented by amount in row (9)
11	1.5 %
	Type of Reporting Person (See Instructions)
12	PN

SCHEDULE 13G

CUSIP No.

	Names of Reporting Persons
1	Segra XE 1, LP
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☒ (b)
3	Sec Use Only
	Citizenship or Place of Organization
4	DELAWARE
	Sole Voting Power
5	0.00
Number of	Shared Voting Power
Shares	6
Beneficially	7,707,722.00
Owned by	Sole Dispositive Power
Each	7
Reporting	0.00
Person	Shared Dispositive
With:	8
	Power
	7,707,722.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person

7,707,722.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

☐

Percent of class represented by amount in row (9)

11

2.7 %

Type of Reporting Person (See Instructions)

12

PN

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

Segra XE 2, LP

Check the appropriate box if a member of a Group (see instructions)

2

☐

(a)

☒

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Sole Voting Power

5

0.00

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With:

Shared Voting Power

6

3,095,677.00

Sole Dispositive Power

7

0.00

Shared Dispositive

8

Power

3,095,677.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

3,095,677.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

☐

Percent of class represented by amount in row (9)

11

1.1 %

Type of Reporting Person (See Instructions)

12

PN

SCHEDULE 13G

Item 1.

(a)

Name of issuer:

X-Energy, Inc.

Address of issuer's principal executive offices:

(b)

251 LITTLE FALLS DRIVE, WILMINGTON, DELAWARE, 19808.

Item 2.

Name of person filing:

This statement is being jointly filed by and on behalf of each of Segra Capital Management, LLC, a Florida limited liability company (Segra), Segra Global Management, LLC (the General Partner), a Florida limited liability company, Segra Resource Partners, LP, Segra XE 1, LP, Segra XE 2, LP (the Funds), and Adam Rodman. The Fund is the record and direct beneficial owner of the securities covered by this statement. Segra, as the investment adviser to the Fund, and the General Partner may be deemed to beneficially own the securities covered by this statement. Mr. Adam Rodman is the Managing Member of the Firm and the General Partner and may be deemed to beneficially own securities owned by the Fund. As of 07/16/26, the total number of shares owned consists of 15,129,629 shares of common stock. Each reporting person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, the beneficial owner of any securities covered by this statement. Each reporting person may be deemed to be a member of a group with respect to the issuer or securities of the issuer for the purposes of Section 13(d) or 13(g) of the Act. Each reporting person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act together with any other person) as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the issuer or otherwise with respect to the issuer or any securities of the issuer or (ii) a member of any group with respect to the issuer or any securities of the issuer.

(a)

Address or principal business office or, if none, residence:

(b)

250 Royal Palm Way, Suite 304, Palm Beach, FL 33480

Citizenship:

(c)

Segra Capital Management, LLC - Florida Segra Global Management, LLC - Florida Adam Rodman - United States of America Segra Resource Partners, LP - Cayman Islands Segra XE 1, LP - Delaware Segra XE 2, LP - Delaware

Title of class of securities:

(d)

Common Stock

(e)

CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)

☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b)

☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c)

☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d)

☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e)

☒ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f)

☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g)

☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h)

☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i)

☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)

☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

(k)

☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

(a)

15,129,629 shares of common stock as of 07/16/2026.

Percent of class:

(b)

5.3% (based on 287,458,734 shares of Common Stock outstanding as reported in the Issuers Form 10-Q filed on June 4, 2026) %

(c)

Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

0

(ii) Shared power to vote or to direct the vote:

15,129,629 shares of common stock as of 07/16/2026.

(iii) Sole power to dispose or to direct the disposition of:

0

(iv) Shared power to dispose or to direct the disposition of:

15,129,629 shares of common stock as of 07/16/2026.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SEGRA CAPITAL MANAGEMENT, LLC

Signature: /s/ Michael Fabiano

Name/Title: Michael Fabiano / COO, CFO, CCO

Date: 07/17/2026

Segra Global Management, LLC

Signature: /s/ Adam Rodman

Name/Title: Adam Rodman / Managing Member of the General Partner

Date: 07/17/2026

Adam Rodman

Signature: /s/ Adam Rodman

Name/Title: Adam Rodman / Managing Member of the General Partner

Date: 07/17/2026

Segra Resource Partners, LP

Signature: /s/ Adam Rodman

Name/Title: Adam Rodman / Managing Member of the General Partner

Date: 07/17/2026

Segra XE 1, LP

Signature: /s/ Adam Rodman

Name/Title: Adam Rodman / Managing Member of the
General Partner

Date: 07/17/2026

Segra XE 2, LP

Signature: /s/ Adam Rodman

Name/Title: Adam Rodman / Managing Member of the
General Partner

Date: 07/17/2026