

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 31, 2024**

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: **001-36204**



ENERGY FUELS INC.

(Exact Name of Registrant as Specified in Its Charter)

Ontario,

(State or other jurisdiction of incorporation or organization)

225 Union Blvd., Suite 600

Lakewood, Colorado

(Address of principal executive offices)

Canada

98-1067994

(I.R.S. Employer Identification No.)

80228

(Zip Code)

(303) 974-2140

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, no par value	UUUU EFR	NYSE American Toronto Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer

Smaller Reporting Company

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. Yes No

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).
Yes No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter: \$971.30 million.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

The number of common shares of the Registrant outstanding as of February 24, 2025 was 210,241,007.

DOCUMENTS TO BE INCORPORATED BY REFERENCE

Certain information required in Items 10, 11, 12, 13 and 14 of Part III of this Annual Report on Form 10-K is incorporated by reference from our proxy statement for our 2024 Annual and Special Meeting of Shareholders, which will be filed with the United States Securities and Exchange Commission within 120 days after the end of the fiscal year ended December 31, 2024.

ENERGY FUELS INC.
FORM 10-K
FOR THE YEAR ENDED DECEMBER 31, 2024
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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND RISK FACTOR SUMMARY

This Annual Report on Form 10-K and the exhibits attached hereto (the “**Annual Report**”) contain “forward-looking statements” and “forward-looking information” within the meaning of applicable United States (“**U.S.**”) and Canadian securities laws (collectively, “**forward-looking statements**”), which may include, but are not limited to, statements with respect to Energy Fuels Inc.’s (the “**Company**” or “**Energy Fuels**”); anticipated results and progress of our operations in future periods; planned exploration; development of our properties; plans related to our business, such as the ramp-up of our uranium business and the expansion of our rare earth element (“**REE**”) initiatives, including work on our South Bahia heavy mineral sands (“**HMS**”) project in Brazil (the “**Bahia Project**”), our planned continued development of capabilities for the commercial separation of REEs at our White Mesa Mill (the “**White Mesa Mill**” or the “**Mill**”) in Utah, and our plans related to our recently acquired HMS properties, including the Kwale HMS project in Kenya (the “**Kwale Project**”) and the Toliara HMS and REE project in Madagascar (the “**Toliara Project**”) through the Company’s acquisition of Base Resources Limited (“**Base Resources**” or “**Base**”), and the potential earn-in of up to a 49% joint venture interest in the Donald HMS and REE project in Australia (the “**Donald Project**”); plans related to our potential recovery of radioisotopes at the Mill for use in the production of targeted alpha therapy (“**TAT**”) medical treatments; any plans related to the acquisition of additional uranium or uranium/vanadium mineral properties; any plans relating to the ramp-up of production or ongoing operations at any of our uranium, uranium/vanadium and/or HMS properties; historic estimated of resources and reserves; production estimates; maintenance and renewal of permits; expectations that the Company will be successful in working with the Government of Madagascar to formalize fiscal and other terms applicable to the Toliara Project through an investment agreement, amendments to existing laws or other mechanisms as appropriate; any expectation that a positive FID will be made for the Toliara Project, Donald Project or Bahia Project and the timing of any such positive FIDs; any expectation that the Toliara Project, Donald Project and/or Bahia Project will be developed; and expectations for the outcome of pending litigation. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, schedules, assumptions, future events, or performance (often, but not always, using words or phrases such as “expects” or “does not expect,” “is expected,” “is likely,” “budgets,” “scheduled,” “forecasts,” “intends,” “anticipates” or “does not anticipate,” “continues,” “plans,” “estimates,” or “believes,” and similar expressions or variations of such words and phrases or statements stating that certain actions, events or results “may,” “could,” “would,” “might,” or “will” be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. We believe that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct, and such forward-looking statements included in, or incorporated by reference into, this Annual Report should not be unduly relied upon.

Readers are cautioned that it would be unreasonable to rely on any such forward-looking statements as creating any legal rights, and that the forward-looking statements are not guarantees and may involve known and unknown risks and uncertainties, and that actual results are likely to differ (and may differ materially), and objectives and strategies may differ or change, from those expressed or implied in the forward-looking statements as a result of various factors. Such risks and uncertainties include, but are not limited to: global economic risks, such as the occurrence of a pandemic, political unrest or wars; cybersecurity risks associated with critical and other highly sensitive minerals of international interest, which are key to national security; litigation risks; risks associated with the restart and subsequent operation of any of our uranium, uranium/vanadium and HMS mines; risks associated with our commercial production of an REE carbonate (“**RE Carbonate**”) or separated REE oxides and the planned expansion of such production, and risks associated with the exploration and development of our Toliara Project, Donald Project and Bahia Project; risks associated with the reclamation and closure of our Kwale Project; risks associated with the potential recovery of radioisotopes for use in the Company’s TAT initiatives; risks associated with successfully closing and integrating potential business and mineral acquisitions into Company operations; risks associated with our joint ventures; international risks, including geopolitical and country risks, risks associated with negotiating and maintaining satisfactory fiscal and stability arrangements and obtaining foreign country government approvals on a timely basis or at all, and expropriation risks; risks associated with the failure of the Government of Madagascar to formalize fiscal and other terms applicable to the Toliara Project through an investment agreement, amendments to existing laws or other mechanisms as appropriate; risks associated with increased regulatory requirements applicable to our operations in response to pressure from special interest groups or otherwise; and risks generally encountered in the exploration, development, operation, closure and reclamation of mineral properties and processing and recovery facilities. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation the following risks:

- global economic risks, including the occurrence of unforeseen or catastrophic events, such as political unrest, wars or the emergence of a widespread health emergency, which could create operational, economic and financial disruptions for an indeterminate period of time that could materially impact our business, operations, personnel and financial condition;
- risks associated with Mineral Reserve and Mineral Resource estimates, including the risk of errors in assumptions or methodologies and changes to estimate disclosure rules and regulations;
- risks associated with estimating mineral extraction and recovery, forecasting future price levels necessary to support mineral extraction and recovery, and our ability to increase mineral extraction and recovery in response to changes in market conditions;
- uncertainties and liabilities inherent to conventional mineral extraction and recovery and/or *in situ* recovery (“**ISR**”);
- risks associated with our commercial production of RE Carbonate, separated NdPr, REE oxides, and potentially other REE and REE-related value-added products (collectively, “**REE products**”) at the Mill or elsewhere, including risks: that we may not be able to produce REE products that meet commercial specifications at commercial levels or at all, or at acceptable cost levels; of not being able to secure adequate supplies of uranium and REE-bearing ores in the future at satisfactory costs; of not being able to sell our REE products at acceptable prices; of legal and regulatory challenges and delays; and the risk of technological or market changes that could impact the REE industry or our competitive position;
- risks associated with changes to federal, state and/or local administrations that could negatively impact our business;
- geological, technical and processing problems, including unanticipated metallurgical difficulties, less than expected recoveries, ground control problems, process upsets and equipment malfunctions;
- risks associated with the depletion of existing Mineral Resources through extraction without comparable replacements;
- risks associated with labor costs, labor disturbances and unavailability of skilled labor;
- risks associated with availability and/or fluctuations in the costs of raw materials and consumables used in our production;
- risks and costs associated with environmental compliance and permitting, including those created by changes in environmental legislation and regulation, changes in regulatory attitudes and approaches, and delays in obtaining permits and licenses;
- risks associated with increased regulatory requirements applicable to our operations;
- risks associated with our dependence on third parties in the provision of transportation and other critical services;
- risks associated with defects to title of our mineral properties, or our ability to obtain, extend or renew land tenure, including mineral leases and surface use agreements, and to negotiate access rights on certain properties, on favorable terms or at all;
- risks associated with potential information security incidents, including cybersecurity breaches;
- risks that we may compromise or lose our proprietary technology or intellectual property in certain circumstances, which could result in a loss in our competitive position and/or the value of our intangible assets;
- risks associated with our ongoing ability to successfully develop, attract and retain qualified management, Board members and other key personnel critical to the success of our business, given limited significant experience in our key industries;
- competition for, among other things, capital, mineral properties and skilled personnel;
- the adequacy and costs of retaining, our insurance coverage, and uncertainty as to reclamation and decommissioning liabilities;
- the ability of our bonding companies to require increases in the collateral required to secure reclamation obligations;
- the potential for, and outcome of, litigation and other legal proceedings, including potential injunctions pending resolution;
- our ability to meet our obligations to our creditors and to access credit facilities on favorable terms;
- failure to complete and integrate proposed acquisitions, and/or incorrectly assess the value or risks associated with acquisitions;
- risks associated with the Toliara Project, including: risks associated with the failure of the Government of Madagascar to formalize fiscal and other terms applicable to the Toliara Project through an investment agreement, amendments to existing laws or other mechanisms as appropriate; risks associated with adding monazite to the Toliara Project’s mining permit on a timely basis, or at all; risks associated with the ability of the Company to maintain suitable fiscal terms with the Government of Madagascar over time; country risks, including the risk of government instability and expropriation risks; risks of challenges by special interest groups and other parties; and risks associated with reclamation of the Kwale Project;
- human rights-related risks associated with the conduct of business in foreign countries, including risks associated with potential occurrences of forced labor, child labor and sex trafficking, that the Company may not be able to identify and address;
- risks associated with a Brazilian federal or state government with respect to permitting of future exploration or production at the Bahia project or enacting additional conservation units or environmental protection areas or implementing management plans in connection therewith that could impact planned exploration or production at the Bahia Project;
- risks associated with fluctuations in price levels for HMS products, including the prices for ilmenite, rutile, titanium and zircon, which could impact planned production levels or the feasibility of production;
- risks posed by fluctuations in share prices, exchange rates, interest rates, general economic conditions, and lack of dividends;
- risks inherent in our and industry analysts’ forecasts/predictions of future uranium, vanadium, copper (if and when produced) HMS product and REE price levels, including prices for RE Carbonates, separated REE oxides and other REE products;

- market prices of uranium, vanadium, REEs, heavy mineral concentrate (“HMC”), HMS products and (if relevant) copper, which are cyclical and substantially variable;
- risks associated with future uranium sales, if any, being required to be made at spot prices, unless we are able to continue to enter into new long-term contracts at satisfactory prices in the future;
- risks associated with our vanadium and REE product sales, generally being required to be made at spot prices;
- risks associated with HMC and its component sales, if any, being tied to ilmenite, rutile, leucoxene and zircon spot prices as well as derived-product titanium and zirconium spot prices;
- failure to obtain suitable uranium sales terms at satisfactory prices in the future, including spot and term sale contracts;
- failure to obtain suitable vanadium, copper (if and when produced), HMS and its components or RE Product sales terms;
- risks that we may not be able to fulfill all our sales commitments out of inventories or production and may be required to fulfill deliveries through spot purchases at a loss or through other negotiated means that are unfavorable to the Company;
- risks associated with any expectation that we will successfully help in the cleanup of historic abandoned uranium mines;
- risks associated with asset impairment due to market conditions, and lack of access to markets and the ability to access capital;
- risks associated with our ability to raise debt financing as may be required or desirable;
- risks associated with public and/or political resistance to nuclear energy or uranium extraction and recovery;
- uranium industry competition, international trade restrictions and the impacts they have on world commodity prices of foreign state-subsidized production, and wars or other conflicts influencing international demand and commercial relations;
- risks associated with foreign government actions, policies and laws and foreign state-subsidized enterprises with respect to REE production and sales, which could impact REE prices, access to global and domestic markets for the supply of REE-bearing ores, and our sale of RE Carbonate, REE oxides or other REE products and services globally and domestically;
- risks associated with governmental or regulatory agency actions, policies, laws, regulations and interpretations with respect to nuclear energy or uranium extraction and recovery, and to HMS, REE and other mineral extraction and recovery activities;
- risks related to potentially higher than expected costs related to any of our projects or facilities;
- risks related to stock price, volume volatility and market events and our ability to maintain listings in various stock indices;
- risks related to our ability to maintain our listings on the NYSE American and the Toronto Stock Exchange (“TSX”);
- risks related to dilution of currently outstanding shares from additional share issuances, and/or depletion of assets;
- risks related to our issuance of additional freely tradeable common shares of the Company (“Common Shares”) under our At-the-Market program (“ATM”) or otherwise to provide adequate liquidity in depressed commodity market situations;
- risks related to our method of accounting for equity investments in other companies potentially resulting in material changes to our financial results that are not fully within our control;
- risks related to conducting business operations in foreign countries including heightened risks of expropriation of assets, business interruption, increased taxation, import/export controls, or unilateral modification of concessions and contracts;
- risks related to any material weaknesses that may be identified in our internal controls over financial reporting. If we are unable to implement/maintain effective internal controls over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports, negatively affecting the market price of our common stock;
- risks of amendment to mining laws, including the imposition of any royalties on minerals extracted from federal lands, the designation of national monuments, mineral withdrawals or similar actions, which could adversely impact our affected properties or our ability to operate our affected properties;
- risks of land exchanges between federal and state agencies that may impact our unpatented mining claims and other rights;
- risks related to our potential recovery of radioisotopes at the Mill for use in our TAT initiatives, including a risk of technological or market changes that could impact the industry or our competitive position, and any expectation that: such potential recovery will be feasible or that the radioisotopes will be able to be sold on a commercial basis; all required licenses, permits and regulatory approvals will be obtained on a timely basis or at all; and the cancer treatment therapeutics will receive the required approvals and will be commercially successful; and
- risks that we will not acquire our planned joint venture interest in the Donald Project, or that the Bahia Project, Toliara Project and Donald Project will not reach a positive FID.

Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, the following assumptions: that there is no material deterioration in general business and economic conditions; that there is no unanticipated fluctuation in interest rates and foreign exchange rates; that the supply and demand for, deliveries of, and the level and volatility of prices of uranium, vanadium, HMC, HMS products, REE products and our other primary metals, radioisotopes and minerals develop as expected; that uranium, vanadium, HMC, HMS product, REE product and REE prices required to reach, sustain or increase expected or forecasted production levels are realized as expected; that our HMS production, RE Carbonate production, production of separated REE oxides or any other proposed REE activities, our proposed radioisotope program, or other potential production activities will be technically or commercially successful; that we receive regulatory and governmental approvals for our development projects and other operations on a timely basis; that we are able to operate our mineral properties and processing facilities as expected; that we are able to implement new process technologies and operations as expected; that existing licenses and permits are renewed as required; that we are able to obtain financing for our development

projects on reasonable terms; that we are able to procure mining equipment and operating supplies in sufficient quantities and on a timely basis; that engineering and construction timetables and capital costs for our development and expansion projects and restarting projects on standby are not incorrectly estimated or affected by unforeseen circumstances; that costs of closure of various operations are accurately estimated; that there are no unanticipated changes in collateral requirements for surety bonds; that there are no unanticipated changes to market competition; that our Mineral Reserve and Mineral Resource estimates are within reasonable bounds of accuracy (including with respect to size, grade and recoverability) and that the geological, operational and price assumptions on which these are based are reasonable; that environmental and other administrative and legal proceedings or disputes are satisfactorily resolved; that there are no significant changes to regulatory programs and requirements or interpretations that would materially increase regulatory compliance costs, bonding costs or licensing/permitting requirements; that there are no significant amendments to mining laws, including the imposition of any royalties on minerals extracted from federal lands; that there are no designations of national monuments, mineral withdrawals, land exchanges or similar actions, which could adversely impact any of our material properties or our ability to operate any of our material properties; that there are no additional conservation units or environmental protection areas or management plans or unanticipated restrictions that could impact planned exploration or production at or restrict the Company's ability to or prevent the Company from exploring or mining significant portions of the Company's Bahia Project or its other projects; that the Company is able to receive all required approvals, fiscal terms and permits from foreign governments; that there is no instability in foreign countries that would be expected to materially impact any of the Company's existing or potential projects; and that we maintain ongoing relations with our employees and with our business and joint venture partners.

This list is not exhaustive of the factors that may affect our forward-looking statements. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the following section headings in Part I of this Annual Report: Item 1. *Description of the Business*; Item 1A. *Risk Factors*; and Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations*. Although we have attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. We caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Except as required by applicable law, we disclaim any obligation to subsequently revise any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events. Statements relating to "Mineral Reserves" or "Mineral Resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the Mineral Reserves and Mineral Resources described may be profitably extracted in the future.

Market, Industry and Other Data

This Annual Report contains estimates, projections and other information concerning our industry, our business and the markets for our products. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. Unless otherwise expressly stated, we obtained this industry, business, market and other data from our own internal estimates and research, as well as from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry and general publications, government data, and similar sources.

We qualify all forward-looking statements contained in this Annual Report by the foregoing cautionary statements.

CAUTIONARY NOTE TO INVESTORS CONCERNING DISCLOSURE OF MINERAL RESOURCES AND RESERVES

We are a U.S. domestic issuer for United States Securities and Exchange Commission (the "SEC") reporting purposes, a majority of our outstanding voting securities are held by U.S. residents, we are required to report our financial results under generally accepted accounting principles in the U.S. ("U.S. GAAP") and our primary trading market is the NYSE American. However, because we are incorporated in Ontario, Canada and also listed on the TSX, this Annual Report also contains or incorporates by reference certain disclosure that satisfies the additional requirements of Canadian securities laws that differ from the requirements of U.S. securities laws.

All mineral estimates constituting mining operations that are material to our business or financial condition included in this Annual Report for the year ended December 31, 2024, and in the documents incorporated by reference herein, have been prepared in accordance with both 17 CFR Subparts 220.1300 and 229.601(b)(96) (collectively, "S-K 1300"), the SEC's mining disclosure framework effective as of 2021, and Canadian National Instrument 43-101 - Standards of Disclosure for Mineral

Projects (“**NI 43-101**”), a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Furthermore, all mineral estimates constituting mining operations that are material to our business or financial condition included in this Annual Report are supported by pre-feasibility studies and/or initial assessments prepared in accordance with both the requirements of S-K 1300 and NI 43-101. S-K 1300 and NI 43-101 both provide for the disclosure of: (i) “Inferred Mineral Resources,” which investors should understand have the lowest level of geological confidence of all mineral resources and thus may not be considered when assessing the economic viability of a mining project and may not be converted to a Mineral Reserve; (ii) “Indicated Mineral Resources,” which investors should understand have a lower level of confidence than that of a “Measured Mineral Resource” and thus may be converted only to a “Probable Mineral Reserve”; and (iii) “Measured Mineral Resources,” which investors should understand have sufficient geological certainty to be converted to a “Proven Mineral Reserve” or to a “Probable Mineral Reserve.” **Investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves as defined by S-K 1300 or NI 43-101. Investors are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable, or that an Inferred Mineral Resource will ever be upgraded to a higher category.**

For purposes of S-K 1300 and NI 43-101, as of December 31, 2024, the Company was classified as a production stage issuer because it is engaged in the material extraction of mineral reserves on at least one material property. In late 2023, the Company commenced uranium production at three of its material properties, namely the Pinyon Plain Project and the La Sal and Pandora mines (each of the La Sal and Pandora mines constitutes a portion of the La Sal Project). The Pinyon Plain Project includes a Mineral Reserve and is considered by the Company to have reached viable commercial production as of April 1, 2024.

All mineral disclosure reported in this Annual Report has been prepared in accordance with the definitions of both S-K 1300 and NI 43-101.

S-K 1300 Definitions:

- **Development Stage Issuer:** is an issuer that is engaged in the preparation of mineral reserves for extraction on at least one material property.
- **Development Stage Property:** is a property that has mineral reserves disclosed, pursuant to S-K 1300, but no material extraction.
- **Exploration Stage Issuer:** is an issuer that has no material property with Mineral Reserves disclosed.
- **Exploration Stage Property:** is a property that has no mineral reserves disclosed.
- **Feasibility Study:** is a comprehensive technical and economic study of the selected development option for a mineral project, which includes detailed assessments of all applicable modifying factors, as defined in S-K 1300, together with any other relevant operational factors, and detailed financial analyses that are necessary to demonstrate, at the time of reporting, that extraction is economically viable. The results of the study may serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project.
 - (1) A feasibility study is more comprehensive, and with a higher degree of accuracy, than a pre-feasibility study. It must contain mining, infrastructure, and process designs completed with sufficient rigor to serve as the basis for an investment decision or to support project financing.
 - (2) The confidence level in the results of a feasibility study is higher than the confidence level in the results of a pre-feasibility study. Terms such as full, final, comprehensive, bankable, or definitive feasibility study are equivalent to a feasibility study.
- **Indicated Mineral Resource:** is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve.
- **Inferred Mineral Resource:** is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an inferred mineral resource may not be considered when assessing the economic viability of a mining project and may not be converted to a mineral reserve.
- **Initial Assessment:** is a preliminary technical and economic study of the economic potential of all or parts of mineralization to support the disclosure of mineral resources. The initial assessment must be prepared by a qualified person and must include appropriate assessments of reasonably assumed technical and economic factors, together with

any other relevant operational factors, that are necessary to demonstrate at the time of reporting that there are reasonable prospects for economic extraction. An initial assessment is required for disclosure of mineral resources but cannot be used as the basis for disclosure of mineral reserves.

- **Measured Mineral Resource:** is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors, as defined in this section, in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured mineral resource has a higher level of confidence than the level of confidence of either an indicated mineral resource or an inferred mineral resource, a measured mineral resource may be converted to a proven mineral reserve or to a probable mineral reserve.
- **Mineral Reserve:** is an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.
- **Mineral Resource:** is a concentration or occurrence of material of economic interest in or on the earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.
- **Modifying Factors:** are the factors that a qualified person must apply to indicated and measured mineral resources and then evaluate in order to establish the economic viability of mineral reserves. A qualified person must apply and evaluate modifying factors to convert measured and indicated mineral resources to proven and probable mineral reserves. These factors include, but are not restricted to: mining; processing; metallurgical; infrastructure; economic; marketing; legal; environmental compliance; plans, negotiations, or agreements with local individuals or groups; and governmental factors. The number, type and specific characteristics of the modifying factors applied will necessarily be a function of and depend upon the mineral, mine, property, or project.
- **Preliminary Feasibility Study (or Pre-Feasibility Study):** is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a qualified person has determined (in the case of underground mining) a preferred mining method, or (in the case of surface mining) a pit configuration, and in all cases has determined an effective method of mineral processing and an effective plan to sell the product.
 - (1) A pre-feasibility study includes a financial analysis based on reasonable assumptions, based on appropriate testing, about the modifying factors and the evaluation of any other relevant factors that are sufficient for a qualified person to determine if all or part of the indicated and measured mineral resources may be converted to mineral reserves at the time of reporting. The financial analysis must have the level of detail necessary to demonstrate, at the time of reporting, that extraction is economically viable.
 - (2) A pre-feasibility study is less comprehensive and results in a lower confidence level than a feasibility study. A pre-feasibility study is more comprehensive and results in a higher confidence level than an initial assessment.
- **Preliminary Market Study:** is a study that is sufficiently rigorous and comprehensive to determine and support the existence of a readily accessible market for the mineral. It must, at a minimum, include product specifications based on preliminary geologic and metallurgical testing, supply and demand forecasts, historical prices for the preceding five or more years, estimated long term prices, evaluation of competitors (including products and estimates of production volumes, sales, and prices), customer evaluation of product specifications, and market entry strategies. The study must provide justification for all assumptions. It can, however, be less rigorous and comprehensive than a final market study, which is required for a full feasibility study.
- **Probable Mineral Reserve:** is the economically mineable part of an indicated and, in some cases, a measured mineral resource.
- **Production Stage Issuer:** is an issuer that is engaged in material extraction of mineral reserves on at least one material property.
- **Proven Mineral Reserve:** is the economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource.
- **Qualified Person:** is an individual who is:
 - (1) a mineral industry professional with at least five years of relevant experience in the type of mineralization and type of deposit under consideration and in the specific type of activity that person is undertaking on behalf of the registrant; and
 - (2) an eligible member or licensee in good standing of a recognized professional organization at the time the technical report is prepared. For an organization to be a recognized professional organization, it must:
 - (i) be either:

- (A) an organization recognized within the mining industry as a reputable professional association; or
- (B) a board authorized by U.S. federal, state or foreign statute to regulate professionals in the mining, geoscience or related field;
- (ii) admit eligible members primarily on the basis of their academic qualifications and experience;
- (iii) establish and require compliance with professional standards of competence and ethics;
- (iv) require or encourage continuing professional development;
- (v) have and apply disciplinary powers, including the power to suspend or expel a member regardless of where the member practices or resides; and
- (vi) provide a public list of members in good standing.

CIM and NI 43-101 Definitions:

- **Feasibility Study:** A “feasibility study” is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable modifying factors, together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a pre-feasibility study.
- **Indicated Mineral Resource:** An “indicated mineral resource” is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An indicated mineral resource has a lower level of confidence than that applied to a measured mineral resource and may only be converted to a probable mineral reserve.
- **Inferred Mineral Resource:** An “inferred mineral resource” is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply, but not verify, geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applied to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to “indicated mineral resources” with continued exploration.
- **Measured Mineral Resource:** A “measured mineral resource” is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling, and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A measured mineral resource has a higher level of confidence than that applied to either an indicated mineral resource or an inferred mineral resource. It may be converted to a proven mineral reserve or to a probable mineral reserve.
- **Mineral Reserve:** A “mineral reserve” is the economically mineable part of a measured and/or indicated mineral resource. It includes diluting materials and allowances for losses which may occur when the material is mined or is extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which mineral reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a mineral reserve must be demonstrated by a pre-feasibility study or feasibility study.
- **Mineral Resource:** A “mineral resource” is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.
- **Modifying Factors:** “Modifying factors” are considerations used to convert mineral resources to mineral reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors.
- **PEA:** A Preliminary Economic Assessment performed in accordance with NI 43-101. A Preliminary Economic Assessment is a study, other than a pre-feasibility study or feasibility study, which includes an economic analysis of the potential viability of mineral resources.
- **Pre-Feasibility Study:** A “pre-feasibility study” is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of

underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the modifying factors and the evaluation of any other relevant factors which are sufficient for a qualified person, acting reasonably, to determine if all or part of the mineral resource may be converted to a mineral reserve at the time of reporting. A pre-feasibility study is at a lower confidence level than a feasibility study.

- **Probable Mineral Reserve:** A Probable Mineral Reserve is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.
- **Proven Mineral Reserve:** A Proven Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.
- **Qualified Person:** means an individual who:
 - (a) is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining;
 - (b) has at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice;
 - (c) has experience relevant to the subject matter of the mineral project and the technical report;
 - (d) is in good standing with a professional association; and
 - (e) in the case of a professional association in a foreign jurisdiction, has a membership designation that
 - (i) requires attainment of a position of responsibility in their profession that requires the exercise of independent judgment; and
 - (ii) requires
 - A. a favorable confidential peer evaluation of the individual's character, professional judgement, experience, and ethical fitness; or
 - B. a recommendation for membership by at least two peers and demonstrated prominence or expertise in the field of mineral exploration or mining.

GLOSSARY OF TECHNICAL TERMS

The following defined technical terms are used in this Annual Report:

- **% U₃O₈ Eq:** Equivalent uranium grade calculated by combining uranium content and copper content by factoring in the grade, commodity price and metallurgical recovery for each metal.
- **ANM Process Area:** An area (up to 2,000 hectares) granted by the Federal Government of Brazil to a Brazilian Legal Entity for the exploration and or the extraction of minerals.
- **APP:** An Aquifer Protection Permit, issued by ADEQ (see "*Glossary of Regulatory Agencies and Exchanges*" below).
- **Assay:** The testing of a metal or natural material to determine its ingredients and quality.
- **Breccia:** A rock in which angular fragments are surrounded by a mass of fine-grained materials.
- **CAP:** A Corrective Action Plan.
- **Copper:** A red-brown metal, the chemical element of atomic number 29.
- **Cut-off grade:** The grade (i.e., the concentration of metal or mineral in rock) that determines the destination of the material during mining. For purposes of establishing "prospects of economic extraction," the cut-off grade is the grade that distinguishes material deemed to have no economic value (it will not be mined in underground mining or if mined in surface mining, its destination will be the waste dump) from material deemed to have economic value (its ultimate destination during mining will be the processing facility). Other terms used in similar fashion as cut-off grade include net smelter return, pay limit, and break-even stripping ratio.
- **EA:** Environmental Assessment prepared under NEPA for a mineral project.
- **EIS:** Environmental Impact Statement prepared under NEPA for a mineral project.
- **eU₃O₈:** This term refers to equivalent U₃O₈ grade derived by gamma logging of drill holes.
- **Extraction:** The process of physically extracting mineralized material from the ground. Exploration continues during the extraction process, and, in many cases, mineralized material is expanded during the life of the extraction activities as the exploration potential of the deposit is realized.
- **FONSI:** Finding of No Significant Impact under NEPA, as defined below, for a mineral project.
- **Formation:** A distinct layer of sedimentary or volcanic rock of similar composition.
- **Grade:** Quantity or percentage of metal per unit weight of host rock.
- **GWDP:** A groundwater discharge permit, issuable by UDEQ.
- **Heavy Mineral:** A mineral with a density greater than 2.9 g/cm³.
- **Heavy Mineral Sand:** A mineral deposit containing heavy minerals, silica sand, clay and other minerals.
- **HMC:** Heavy Mineral Sand concentrate, containing approximately 80-90% heavy minerals.

- **HMS:** Heavy Mineral Sand.
- **HMS products:** salable products produced from the separation of HMS, including ilmenite, rutile and zircon.
- **Host rock:** The rock containing a mineral or an ore body.
- **In-situ recovery or ISR:** The recovery, by chemical means, of the uranium component of a deposit without the physical extraction of uranium-bearing material from the ground. ISR utilizes injection of appropriate oxidizing chemicals into a uranium-bearing sandstone deposit by injection wells, with the uranium-bearing solution being removed by extraction wells; also referred to as “solution mining.”
- **Mineral:** A naturally formed chemical element or compound having a definite chemical composition and, usually, a characteristic crystal form.
- **Mineralization:** A natural occurrence, in rocks or soil, of one or more metal yielding minerals.
- **Mineralized material:** Material that contains mineralization (e.g., uranium, vanadium and/or copper) and that is not included in an SEC Reserve as it does not meet all of the criteria for adequate demonstration of economic or legal extraction.
- **Monazite:** A phosphate mineral with a chemical composition of (Ce,La,Nd,Th)PO₄. It is a naturally occurring uranium- and rare earth-bearing mineral.
- **MT:** A metric ton or tonne; one MT equals 1.102 tons.
- **NEPA:** The United States National Environmental Policy Act of 1969, as amended.
- **NOI:** A Notice of Intent, filed by Energy Fuels to a regulatory agency as a part of a licensing or permitting action related to a mineral project.
- **Open Pit:** Surface mineral extraction in which the mineralized material is extracted from a pit or quarry.
- **Ore:** Mineral-bearing rock that can be mined, processed and concentrated profitably under current or immediately foreseeable economic conditions. A company may only refer to reserves (as that term is defined in S-K 1300) as “ore.”
- **Ore body:** A mostly solid and fairly continuous mass of in-ground mineralization estimated to be economically mineable.
- **Outcrop:** That part of a geologic formation or structure that appears at the surface of the Earth.
- **PO:** Plan of Operations for a mineral project prepared in accordance with applicable United States Bureau of Land Management or United States Forest Service regulations.
- **Rare Earth Elements or REEs:** a group of seventeen metallic elements consisting of the fifteen lanthanide elements along with scandium and yttrium.
- **Reclamation:** The process by which lands disturbed as a result of mineral extraction activities are modified to support beneficial land use. Reclamation activity may include the removal of buildings, equipment, machinery, and other physical remnants of mining activities, closure of tailings storage facilities, leach pads, and other features, and contouring, covering and re-vegetation of waste rock, and other disturbed areas.
- **RoD or Record of Decision:** The final approval issued by a public land management agency for a PO.
- **Tonne:** A metric ton (MT); one tonne equals 1.102 tons.
- **Uranium:** a heavy, naturally radioactive, metallic element of atomic number 92. Uranium in its pure form is a heavy metal. Its two principal isotopes are U-238 and U-235, of which U-235 is the necessary component for the nuclear fuel cycle. However, “uranium” used in this Annual Report refers to triuranium octoxide, also called “U₃O₈” and the primary component of “yellowcake,” and is produced from uranium deposits. It is the most actively traded uranium-related commodity.
- **Uranium concentrate:** a yellowish to yellow-brownish powder obtained from the chemical processing of uranium-bearing material. Uranium concentrate typically contains 70% to 90% U₃O₈ by weight. Uranium concentrate is also referred to as “yellowcake.”
- **V₂O₅:** Vanadium pentoxide, or the form of vanadium typically produced at the White Mesa Mill, also called “black flake.”
- **Valuable Heavy Minerals:** The portion of heavy minerals (density greater than 2.9 g/cm³) that have economic value. Examples include ilmenite, rutile, zircon and monazite.
- **Yellowcake:** Another name for Uranium Concentrate (U₃O₈).

GLOSSARY OF REGULATORY AGENCIES AND EXCHANGES

- **ADEQ:** The Arizona Department of Environmental Quality.
- **ANM:** The Brazilian National Mining Agency (Agência Nacional de Mineração).
- **BLM:** The U.S. Bureau of Land Management, an agency of the U.S. Department of the Interior.
- **CRA:** The Canada Revenue Agency, an agency of the Government of Canada.
- **DOC:** The U.S. Department of Commerce, an executive department of the U.S. government.
- **DOE:** The U.S. Department of Energy, a cabinet-level department of the U.S. government.
- **DOI:** The U.S. Department of Interior, a federal executive department of the U.S. government.

- **DWQ:** The Utah Division of Water Quality.
- **EIA:** The U.S. Energy Information Administration, a principal agency of the U.S. Federal Statistical System.
- **EPA:** The U.S. Environmental Protection Agency, an independent agency of the U.S. government.
- **MSHA:** The Mine Safety and Health Administration, an agency of the U.S. Department of Labor.
- **NRC:** The Nuclear Regulatory Commission, an independent agency of the U.S. government.
- **NYSE American:** The NYSE American stock exchange, a stock exchange based in New York, New York.
- **OSC:** The Ontario Securities Commission.
- **OSHA:** The Occupational Safety and Health Administration, an agency of the U.S. Department of Labor.
- **SEC:** The U.S. Securities and Exchange Commission, an independent agency of the U.S. government.
- **TSX:** The Toronto Stock Exchange, a stock exchange located in Toronto, Ontario, Canada.
- **UDAQ:** The Utah Division of Air Quality.
- **UDEQ:** The Utah Department of Environmental Quality.
- **UDOGM:** The Utah Division of Oil, Gas and Mining.
- **USACE:** The U.S. Army Corps of Engineers, an agency of the U.S. Department of Defense.
- **USFS:** The U.S. Forest Service, an agency of the U.S. Department of Agriculture.
- **USFW:** The U.S. Fish and Wildlife Service, an agency of the U.S. Department of the Interior.
- **WDEQ:** The Wyoming Department of Environmental Quality.
- **WDEQ-AQD:** The Air Quality Division of the WDEQ.
- **WDEQ-LQD:** The Land Quality Division of the WDEQ.
- **WDEQ-WQD:** The Water Quality Division of the WDEQ.
- **WSEO:** The Wyoming State Engineer's Office.

PART I

ITEM 1. DESCRIPTION OF BUSINESS

General Development of the Business

Corporate Structure

Energy Fuels Inc. is an Ontario corporation with its corporate offices located in Lakewood, Colorado (a city in the Denver metropolitan area). It was incorporated on June 24, 1987 in the Province of Alberta under the name “368408 Alberta Inc.” In October 1987, 368408 Alberta Inc. changed its name to “Trevco Oil & Gas Ltd.” In May 1990, Trevco Oil & Gas Ltd. changed its name to “Trev Corp.” In August 1994, Trev Corp. changed its name to “Orogrande Resources Inc.” In April 2001, Orogrande Resources Inc. changed its name to “Volcanic Metals Exploration Inc.” On September 2, 2005, the Company was continued under the *Business Corporations Act* (Ontario) (the “**OBCA**”). On March 26, 2006, Volcanic Metals Exploration Inc. acquired 100% of the outstanding shares of “Energy Fuels Resources Corporation.” On May 26, 2006, Volcanic Metals Exploration Inc. changed its name to “Energy Fuels Inc.” On November 5, 2013, the Company amended its Articles of Incorporation to consolidate its issued and outstanding, freely tradable Common Shares on the basis of one post-consolidation Common Share for every 50 pre-consolidation Common Shares (the “**Consolidation**”).

The Company’s U.S.-based assets, which include uranium, vanadium and REE extraction, recovery, permitting, evaluation and exploration assets, are held directly and indirectly, as the case may be, by the Company’s wholly owned subsidiaries Energy Fuels Holdings Corp. (“**EF Holdings**”) and Strathmore Minerals Corp. (“**Strathmore**”). The Company, through its wholly owned subsidiary Energy Fuels Brazil Ltda., acquired the Bahia Project in the State of Bahia, Brazil on February 10, 2023, which consists of 19 mineral concessions totaling approximately 41,951 acres or 65.5 square miles. All of the Company’s U.S.-based employees are employed by its subsidiary Energy Fuels Resources (USA) Inc. (“**EFUSA**”), a wholly owned subsidiary of EF Holdings, which also serves as operator of all of the Company’s U.S. properties.

On June 3, 2024, the Company executed binding agreements (collectively, the “**JV Agreements**”) with Astron Corporation Limited (“**Astron**”) for the creation of a joint venture (the “**Donald Project JV**”) to jointly develop and operate the Donald Project. As of December 31, 2024, the Company owns 4.49% of the Donald Project JV. See “Part I, Item 1. *Material Transactions and Corporate Developments*,” below for more information.

On August 16, 2024, the Company acquired RadTran LLC (“**RadTran**”), a private company specializing in the separation of critical radioisotopes, to further the Company’s plans for development and production of medical isotopes used in cancer treatments. See “Part I, Item 1. *Material Transactions and Corporate Developments*,” for more information.

On October 2, 2024, the Company acquired Base Resources, which owns the now-winding-down Kwale HMS project in Kenya and the Toliara HMS and REE development project in Madagascar, further increasing its portfolio of other HMS/monazite/REE projects around the world. See “Part I, Item 1. *Material Transactions and Corporate Developments*,” for more information.

A diagram depicting the organizational structure of the Company and its subsidiaries, including the name, place of incorporation and proportion of ownership interest of each entity, is included as Exhibit 21.1 to this Annual Report. Energy Fuels owns a number of inactive subsidiaries which have no material assets or liabilities and do not engage in any material business activities.

Each of the Company’s U.S. subsidiaries has its principal place of business and corporate office at 225 Union Blvd., Suite 600, Lakewood, Colorado 80228, USA, though additional support offices are located at a number of Company properties. The registered office of EFUSA and principal place of business for the Company is at 225 Union Blvd., Suite 600, Lakewood, Colorado 80228, USA, and the registered office of the Company is located at 82 Richmond Street East, Suite 308 Toronto, Ontario, M5C 1P1, Canada. The Company’s website address is www.energyfuels.com.

The primary trading market for Energy Fuels’ Common Shares is the NYSE American under the trading symbol “**UUUU**,” and the Company’s Common Shares are also listed on the TSX under the trading symbol “**EFR**.” Energy Fuels is a U.S. domestic issuer for SEC reporting purposes and, in addition, is a reporting issuer in all Canadian provinces. Options on Energy Fuels’ Common Shares are traded on The Chicago Board Options Exchange. The Designated Primary Market Maker for the Options is Group One Trading, LP. Citadel Securities is the Company’s Market Maker on the NYSE American.

Business Overview

We responsibly produce several of the raw materials needed for clean energy and advanced technologies, including uranium, vanadium, HMS and REE. The Company owns conventional uranium, uranium/vanadium and HMS properties and projects in

various stages of operation, development, exploration and permitting, as well as fully permitted uranium and uranium/vanadium projects on standby.

The Mill is working to establish itself as a critical minerals hub in the U.S. with its uranium, vanadium, REE and potential radioisotope production. Uranium is the fuel for carbon-free, emission-free baseload nuclear power, and one of the cleanest forms of energy in the world. The REEs we are now producing are used to manufacture permanent magnets for electric vehicles (“EVs”), hybrid EVs, wind turbines, advanced robotics, defense technologies and other technologies. The radioisotopes we are evaluating recovering from our REE and uranium processing streams have the potential to provide materials needed for emerging TAT cancer-fighting therapeutics.

In addition, Energy Fuels recovers uranium from other uranium-bearing materials not derived from natural or native ores, referred to as “**Alternate Feed Materials**,” at its Mill, thereby recycling materials back into the market that would otherwise be lost to direct disposal.

The Company is currently acquiring monazite from a third-party miner in Florida and Georgia, which it processes into RE Carbonate and separated REEs.

The Company has also secured its own sources of uranium- and REE-bearing monazite sands in furtherance of a fully integrated U.S.-based REE supply chain, which include:

- The Toliara Project in Madagascar acquired through the Company's 100% acquisition of Base Resources on October 2, 2024 (see “Part I, Item 1. *Description of Business - Material Transactions*,” and “Part I, Item 2. *Description of Properties - The Toliara Project*” below).
- The Donald Project in Australia through the Company's Donald Project JV, which was created on June 3, 2024 when the Company executed JV Agreements with Astron to jointly develop and operate the Donald Project JV (see “Part I, Item 1. *Description of Business - Material Transactions*,” and “Part I, Item 2. *Description of Properties - The Toliara Project*” below).
- The Bahia Project in Brazil acquired in February 2023 (“Part I, Item 2. *Description of Properties - The Bahia Project*” below).

The very heart of our business – uranium and rare-earth production and recycling – helps us play a part in addressing global climate change, reducing air pollution, and making the world a cleaner and healthier place.

Segment Information

Following the Company's acquisition of Base Resources (see “Part I, Item 1. *Material Transactions and Corporate Developments*,” below), the Company reevaluated its segments to reflect its operations and certain changes in the financial information regularly reviewed by the Company's Chief Operating Decision Maker (“**CODM**”).

Following this reevaluation, the Company has three reportable segments based on its operations and the financial information regularly reviewed by the CODM: (i) uranium, (ii) HMS and (iii) REE.

The uranium segment engages in conventional and ISR uranium extraction, recovery and sales of uranium from mineral properties and the recycling of uranium-bearing materials generated by third parties along with the exploration, permitting and evaluation of uranium properties in the United States. As part of these activities, the Company also acquires, explores, evaluates and, if warranted, permits uranium properties. The Company's final uranium product is natural uranium concentrate, or U_3O_8 , which is sold to customers for further processing into fuel for nuclear reactors. The Company also produces vanadium pentoxide, V_2O_5 , as a co-product of uranium at the Mill within the uranium segment. In addition, within the uranium segment, the Company is exploring opportunities to separate radium-226 and radium-228 as a byproduct of uranium and thorium process streams in its existing mines for potential use in the production of medical isotopes for emerging targeted alpha therapy (“**TAT**”) cancer treatments.

The HMS segment engages in the exploration, development and recovery of HMS at the Kwale Project (now in reclamation), Bahia Project, Toliara Project and the Company's equity method investment in the Donald Project JV. The Company has recovered HMS, with its stand-alone ilmenite, rutile and zircon to provide sources of titanium (“**TiO₂**”) and zirconium (“**ZrO₂**”) from the now-winding-down Kwale Project and plans to recovery HMS, TiO_2 , ZrO_2 and monazite from its Bahia Project, Toliara Project and interest in the Donald Project, once all permitting and approvals are received and development is completed at those projects.

The REE segment is engaged in the Company's initiatives to progress towards full REE separation capabilities at the Mill to produce both “light” and (in the future) “heavy” separated REE oxides. The Company has been producing a mixed RE Carbonate from third-party sourced monazite sands at the Mill since 2021. During the year ended December 31, 2024, Energy Fuels completed the modifications and enhancements of its infrastructure at the Mill (“**Phase 1**”) to install the capacity to

produce up to 800 – 1,000 metric tons (“tonnes”) of separated NdPr per year from monazite, from which the Company produced 38 tonnes of separated NdPr during 2024. Now that the Company has developed and commissioned its Phase 1 REE separation circuit, the Company’s focus will be on the production of separated REE products rather than the continued production of mixed RE Carbonate. The Company expects to procure monazite through Company-owned mines like the Toliara Project and Bahia Project, as well as its joint venture interest in the Donald Project and other potential joint ventures or other collaborations, in each case upon successful development of the projects and open market purchases.

Uranium Segment

Our primary product is U_3O_8 (also known as natural uranium concentrate), which, when further processed, becomes the fuel for the generation of clean nuclear energy. According to the most recent data from the Nuclear Energy Institute, nuclear energy provides 18% of the total electricity and 46% of the clean, carbon-free electricity generated in the U.S. The Company generates uranium revenues from extracting and processing materials for the recovery of uranium (and vanadium) for our own account, as well as from purchasing and toll processing materials for others.

Energy Fuels is engaged in conventional and ISR uranium extraction and recovery, along with the exploration, permitting and evaluation of uranium properties in the U.S. The Company also extracts and recovers vanadium from certain of its uranium projects (and the projects of others), as market conditions warrant. The Company also continues to evaluate the potential to recover radioisotopes from its existing process streams needed for emerging TAT cancer therapeutics. The Company’s Mill is the only conventional uranium mill, and the only uranium, vanadium and REE recovery facility operating in the U.S., and has a licensed capacity to produce over 8 million pounds of U_3O_8 per year.

In 2022, we entered into three long-term uranium contracts with major U.S. utilities, and in 2024, we entered into a fourth long-term contract with a major U.S. utility. During 2025, the Company expects to sell 200,000 to 300,000 pounds of uranium under these contracts during Q2- and Q3-2025, ramping up to 630,000 to 880,000 pounds of U_3O_8 sales in 2026. To deliver under these contracts, the Company commenced ore production at three (3) of its conventional uranium mines in late-2023: Pinyon Plain, La Sal and Pandora, located in Arizona and Utah. During the year ended December 31, 2024, the Company mined ore containing 350,000 pounds of U_3O_8 from these three mines.

Conventional Operations

The Company conducts its conventional uranium, vanadium and potential medical radioisotope extraction (along with REE activities discussed below) and recovery activities through the Mill, which is the only operating conventional uranium mill, and the only uranium and vanadium processing facility in the United States. The Mill, located near Blanding, San Juan County, Utah, is centrally located such that it can conveniently and cost-effectively be fed by a number of the Company’s uranium and uranium/vanadium projects in Colorado, Utah, Arizona and New Mexico, as well as by ore purchases or toll milling arrangements with third parties in the region, as market conditions warrant.

The Mill is licensed to process 2,000 tons of ore per day and produce over 8 million pounds of U_3O_8 per year. It is primarily a uranium recovery facility but can also recover REEs and vanadium from various uranium ores. During the year ended December 31, 2024, the Company recovered 158,000 pounds of uranium at the Mill including 2,000 pounds of uranium from its monazite processing. An additional 4,000 pounds of uranium from its monazite processing is expected to remain in circuit and not be packaged until 2025 or later. The Mill can recycle other uranium-bearing materials not derived from natural or native ores, known as Alternate Feed Materials, for the recovery of uranium, alone or in combination with other metals. In addition, the Mill is also evaluating the potential to recover certain radioisotopes from its existing process streams that can be used for TAT medical purposes.

The Mill has historically operated on a campaign basis, whereby mineral processing occurs as mill feed, contract requirements and/or as market conditions warrant. Over the years, Company-owned and third-party owned conventional uranium properties in Utah, Colorado, Arizona and New Mexico have been both active and on standby in response to changing market conditions.

Once production is fully ramped up at the three mines, which is currently planned for 2025, the Company expects to be producing uranium at a run-rate of approximately 1.1 to 1.4 million pounds per year. Ore mined from the three mines during 2025 will be stockpiled at the Mill and be available for processing that may start as early as 2025 but may be deferred to later years, depending on market conditions, contract requirements and the Mill’s schedule. The Company is also preparing one (1) conventional mine (the Whirlwind mine) to commence uranium production within one year from a “go” decision, which (when combined with the Nichols Ranch ISR Project discussed below) would increase Energy Fuels’ uranium production to a run-rate of over two (2) million pounds of U_3O_8 per year.

During the year ended December 31, 2024, the Company continued to produce uranium from its alternate feed recycling program, which totaled approximately 158,000 pounds of finished U_3O_8 . During 2025, the Company expects to mine ore from its Pinyon Plain, La Sal and Pandora mines containing 730,000 to 1,170,000 pounds of U_3O_8 , depending on mining rates, contract requirements, and market conditions. In addition, the Company expects to receive additional alternate feed materials, cleanup material and to purchase ore from 3rd party miners containing approximately 160,000 to 200,000 pounds of U_3O_8 , which when combined with the mined ore is expected to result in an increase in uranium contained in ore inventories and work in process during the year by 890,000 to 1,370,000 pounds of U_3O_8 . The Company also expects to produce between 200,000 and 250,000 pounds of finished U_3O_8 during the first half of 2025 from existing conventional ore inventories and Alternate Feed Materials.

Additionally, the Company is preparing one additional conventional mine in Colorado (Whirlwind) for expected production within one year from a “go” decision and is advancing several other large-scale U.S. mine projects in order to increase uranium production in the coming years in response to potentially strong uranium market conditions. With strong market conditions, the Whirlwind and Nichols Ranch mines could potentially increase Energy Fuels’ uranium production to a run-rate of over two million pounds of U_3O_8 per year as early as 2026. In 2025, the Company plans to continue to advance permitting and development on the Roca Honda and Bullfrog projects, which together with the Company’s Sheep Mountain Project, could expand the Company’s uranium production to a run-rate of up to five million pounds of U_3O_8 per year in the coming years, as market conditions warrant. The Company also expects to commence an ore buying program from third-party conventional miners in 2025, which is expected to further increase the Company’s uranium production profile. As the Company is ramping up its uranium production, it can rely on its uranium inventories and potential purchases of U.S. origin uranium on the spot market to supplement its uranium production if necessary to fulfill its contract requirements.

The Company will continue to selectively sell its vanadium pentoxide (“ V_2O_5 ”) inventory (approximately 905,000 pounds as of December 31, 2024) on the spot market as markets warrant, but will otherwise continue to maintain it in inventory. No vanadium production is currently planned for 2025, though the Company continually monitors its inventory and vanadium markets to guide future potential vanadium production.

The Company currently has approximately 393,000 pounds of finished U_3O_8 inventory held at the Mill and at conversion facilities owned by ConverDyn and Cameco, along with approximately another 725,000 pounds of U_3O_8 contained in stockpiled Alternate Feed Materials, mineralized material inventory and work in process that is expected to be processed for recovery in the future. In addition, there remains an estimated 1.0 to 3.0 million pounds of solubilized recoverable V_2O_5 remaining in the Mill’s tailings facility awaiting future recovery, as market conditions may warrant. See Part II, Item 7 “*ISR Extraction Recovery Activities*.”

The Company also owns the Sheep Mountain Project (the “**Sheep Mountain Project**”), which is a conventional uranium extraction project located in Wyoming. Due to its distance from the Mill, the Sheep Mountain Project is not expected to be a source of feed material for the Mill. The Sheep Mountain Project consists of permitted open pit and underground extraction components (the “**Sheep Mountain Extraction Operation**”) and a planned processing facility to process extracted mineralized material (the “**Sheep Mountain Processing Operation**”), which has not yet been permitted.

The Company’s principal conventional properties include the following:

- the Mill, which is an operating 2,000 ton-per-day uranium, vanadium and REE processing facility located in Utah and held through the Company’s subsidiary EFR White Mesa LLC. See “Part I, Item 2. *The White Mesa Mill*”;
- the Pinyon Plain Project, which is a fully permitted and operating uranium project with all surface facilities and a shaft in place (see “Part I, Item 2. *The Pinyon Plain Project*”);
- the La Sal Complex of uranium and uranium/vanadium projects (the “**La Sal Project**”) (see “Part I, Item 2. *The La Sal Project*”) and the Whirlwind uranium/vanadium project (the “**Whirlwind Project**”), both of which are located near the Colorado/Utah border (the “**Colorado Plateau**”) and, in addition to nearby exploration properties, are held by the Company’s subsidiary EFR Colorado Plateau LLC. See “Part I, Item 2. *Non-Material Mineral Properties – Other Conventional Projects – Colorado Plateau*”;
- the Roca Honda Uranium Project (the “**Roca Honda Project**”), which is located near the town of Grants, New Mexico, held by the Company’s subsidiaries Strathmore Resources (US), Ltd. and Roca Honda Resources LLC. See “Part I, Item 2. *The Roca Honda Project*”;

- the Sheep Mountain Project, which is a uranium project located near Jeffrey City, Wyoming, including permitted open pit and underground components held by the Company's subsidiary Energy Fuels Wyoming Inc. See "Part I, Item 2. *The Sheep Mountain Project*";
- the Bullfrog Project (the "**Bullfrog Project**"), which is located in south central Utah near the town of Ticaboo, and which is held by the Company's subsidiary EFR Henry Mountains LLC. See "Part I, Item 2. *The Bullfrog Project*";
- the Wate project (the "**Wate Project**"), which is a uranium deposit in the permitting stage; the Arizona 1 Project, which is a fully permitted uranium project on standby; and the EZ properties, which are uranium deposits in the exploration and evaluation stage. All of the Company's Arizona Strip properties are held by the Company's subsidiary EFR Arizona Strip LLC, with the exception of the Wate Project, which is held by the Company's subsidiary Wate Mining Company LLC. See "Part I, Item 2. *Non-Material Mineral Properties – Other Conventional Uranium Projects – Arizona Strip*"; and
- a number of non-core uranium properties, which are held in various of the Company's subsidiaries. See "Part I, Item 2. *Non-Material Mineral Properties.*"

ISR Operations

The Company conducts its ISR activities through its Nichols Ranch Project in northeast Wyoming, which it acquired in June 2015 through its acquisition of Uranerz Energy Corporation ("**Uranerz**").

The Nichols Ranch Project includes: (i) a licensed and operating ISR processing facility (the "**Nichols Ranch Plant**"); (ii) licensed and operating ISR wellfields (the "**Nichols Ranch Wellfields**"); (iii) additional licensed ISR wellfields planned for future production (the "**Jane Dough Property**"); and (iv) a licensed satellite ISR uranium project (the "**Hank Project**"), which, if and when put into production would include an ISR satellite processing plant (the "**Hank Satellite Plant**") that, when constructed, would produce loaded-resin, and associated planned wellfields (together, the "**Hank Property**"). See "*The Nichols Ranch ISR Project*" under Item 2 below. Also through the acquisition of Uranerz, the Company acquired the West North Butte property (the "**West North Butte Property**") and the North Rolling Pin property (the "**North Rolling Pin Property**"), as well as the Arkose Mining Venture (the "**Arkose Mining Venture**"), which is a joint venture of Wyoming ISR properties held 81% by Energy Fuels and 19% by United Nuclear, LLC (see "Part II, Item 8. Financial Statements and Supplementary Data - Note 18 *Related Party Transactions*").

The Nichols Ranch Project is an ISR facility with production currently on standby that recovers uranium through a series of injection and recovery wells. Using groundwater fortified with oxygen and sodium bicarbonate, uranium is dissolved within a deposit. The uranium-bearing groundwater is then collected in a series of recovery wells and pumped to the Nichols Ranch Plant where the uranium is extracted from the water. The Nichols Ranch Plant creates a yellowcake slurry that is transported by truck to the Mill, where it is dried and packaged into drums that are shipped to uranium conversion facilities.

Construction of the Nichols Ranch Plant, other than the elution, drying and packaging circuits, was completed in 2013, and it commenced uranium recovery activities in 2014. In 2015, the Company commenced construction of an elution circuit at the Nichols Ranch Plant, which was completed and began operations in early 2016. The Nichols Ranch Project was placed on standby in 2020. As a result, the Company recovered *de minimis* pounds of U_3O_8 from the Project in 2024 and expects to recover *de minimis* quantities of U_3O_8 in 2025, unless production recommences in 2025. Nichols Ranch is expected to be able to ramp back up to commercial production levels with limited required capital within approximately six to twelve months of a decision to recommence production. While production at the Nichols Ranch Project is currently being maintained on standby, the Company is undertaking exploration and development activities to expand the resources at the Nichols Ranch Project and to further develop a wellfield to be ready for potential recommencement of production within 12 months of a "go" decision. See "Part II, Item 7. *Operations Update and Outlook for 2025: ISR Extraction and Recovery Activities.*"

Mineral Exploration

Energy Fuels holds a number of exploration properties in the Colorado Plateau, Arizona Strip, and Powder River Basin Districts. Energy Fuels conducted intermittent exploration drilling on numerous projects in the period from February 2007 through December 2013. Several of those projects have been abandoned or sold. No further exploration drilling has been performed at these properties since 2013. See "Part I, Item 2. *Non-Material Mineral Properties.*"

In 2024, the Company conducted delineation drilling at the Nichols Ranch Project to plan out future wellfields to be ready for potential recommencement of production in late 2025 or 2026. In addition, in 2025, the Company is conducting additional infill

drilling on land associated with the Jane Dough portion of the Nichols Ranch Project held by the Arkose JV. See “Part I, Item 2. The Nichols Ranch Project, *The Company’s Planned Work*”.

Following the completion of delineation drilling of the Juniper Zone at the Company’s Pinyon Plain Project in 2025, the Company plans to update the Mineral Resource associated with the Juniper Zone and declare a Mineral Reserve on the Juniper Zone if mining of the Juniper Zone indicates positive economics. See “Part I, Item 2. The Pinyon Plain Project, *The Company’s Planned Work*.”

Recovering Medical Isotopes for Advanced Cancer Therapies

TAT is an in-development method of targeted radionuclide therapy for various cancers. It employs radioactive substances which undergo alpha decay to treat diseased tissue at close proximity. It has the potential to provide highly targeted treatment, especially to microscopic tumor cells. As in diagnostic nuclear medicine, appropriate alpha-emitting radionuclides can be chemically bound to a targeting biomolecule, such as a peptide, which carries the combined radiopharmaceutical to a specific treatment point (the cancerous cells). During the last decade, radiolabeled peptides that bind to different receptors on the tumors have been investigated as potential therapeutic agents both in the preclinical and clinical settings. Peptides, such as octreotide, alpha-melanocyte-stimulating hormone analogues, arginine-glycine-aspartic acid-containing peptides, bombesin derivatives and others may all be feasible for use with alpha-emitters.

The primary advantage of alpha particle emitters over other types of radioactive sources is their very high linear energy transfer and relative biological effectiveness. By comparison, beta particle emitters such as yttrium-90 can travel considerable distances beyond the immediate tissue before depositing their energy, thereby causing damage to surrounding healthy tissues, while alpha particles deposit their energy in 70–100 µm long tracks, thereby causing significantly less harm to surrounding healthy tissues. Further, alpha particles are more likely than other types of radiation to cause double-strand breaks to DNA molecules, which is one of several effective causes of cell death. In other words, the high level of radiobiological effectiveness of alpha particles, in comparison with beta emissions, requires fewer particle tracks to induce cell death.

Though many alpha emitters exist, useful isotopes need to have sufficient energy to cause damage to cancer cells, while at the same time have a half-life that is long enough to provide a therapeutic dose without remaining long enough to damage surrounding healthy tissue. Clinically effective alpha particle-emitting isotopes for cancer therapy should therefore have a short half-life, which will limit long-term radiation exposure and allow for the production, preparation, and administration of these isotopes for clinical use and application. Radium 223 dichloride is the first-in-class, commercially available targeted alpha therapy approved for the treatment of patients with metastatic castration-resistant prostate cancer with bone metastases. Given the established overall survival benefit conferred by radium 223 for patients with metastatic castration-resistant prostate cancer, several other targeted alpha therapies are being investigated in clinical trials across many tumor types.

Since July 2021, Energy Fuels and RadTran, a private company specializing in the separation of critical radioisotopes, have been working under a Strategic Alliance Agreement to evaluate the feasibility of recovering Ra-226 and Ra-228 from existing uranium process streams at the Mill. Recovered Ra-226 and Ra-228 would be made available to the pharmaceutical industry and others to enable the production of Ac-225, Pb-212 and potentially other leading medically attractive TAT isotopes. These isotopes are critical components in the development of targeted alpha therapies, which offer promising new treatments for various cancers. The global shortage of Ra-226 and Ra-228 currently presents a significant barrier to the advancement and commercialization of these therapies.

Energy Fuels received regulatory approval and licensing in 2023 for the concentration of R&D quantities of Ra-226 at the Mill and is currently completing test work and engineering on its R&D pilot facility for Ra-226 production. During the remainder of 2025, Energy Fuels plans to set up the first stages of the pilot facility and expects to produce R&D quantities of Ra-226 for testing by end-users of the product. Upon successful production of R&D quantities of Ra-226, Energy Fuels plans to develop capabilities at the Mill for the commercial-scale production of Ra-226 and potentially Ra-228 in 2027-2028, conditional on completion of engineering design, securing sufficient offtake agreements for final radium production, and receipt of all required regulatory approvals. The Company’s current R&D activities are being conducted using existing Mill facilities without the need for capital improvements of any significance. Capital development for future commercial production capabilities, upon successful production at the R&D level, would be expected to be supported by future offtake agreements for radium production.

On August 16, 2024, the Company acquired RadTran, to further the Company’s plans for development and production of medical isotopes used in cancer treatments. RadTran’s expertise includes separation of Ra-226 and Ra-228 from uranium process streams. This strategic acquisition is expected to significantly enhance Energy Fuels’ planned capabilities to address the global shortage of these essential isotopes used in emerging TAT for cancer treatment.

Under the Acquisition, the purchase price paid by Energy Fuels to the owners of RadTran consisted of: (i) on closing, \$1.5 million in cash, \$1.5 million in Common Shares and the grant of a 2% royalty on future revenues from the sale of produced radium, as well as certain other contractual commitments; and up to an additional \$14 million in cash and Common Shares based on the satisfaction of a number of performance-based milestones, including achieving initial production, securing suitable offtake agreements to justify commercial production and reaching commercial production. See Note 3 – Transactions to the consolidated financial statements for more information.

There are a number of risks inherent to the Company's isotope activities. See "Item 1A. Risk Factors" under Item 1A, below.

Heavy Mineral Sands Segment

Heavy mineral sands ("HMS") are typically old beach or dunal sands that contain concentrations of important titanium minerals (including rutile and ilmenite), zircon and monazite. These minerals are physically heavy and are also called 'heavy minerals'.

The titanium and zircon minerals can be used for a variety of industrial purposes and are found in a range of everyday consumer goods such as pigment for paint, paper and plastics as well as toothpaste, sun cream and homewares such as ceramics. Monazite is a rich source of rare earth elements prized for their use in permanent magnets, mostly for electric vehicle traction motors, advanced robotics, defense technologies, and direct drive wind turbines.

Because of their widespread use in industrial and consumer goods, demand for HMS is strongly linked to global GDP growth and, in the case of monazite, the world's green energy transition and deployment of advanced technologies. New housing construction, health of emerging economies and the seasonal northern hemisphere painting season (dry and warm months) are all key drivers of demand for mineral sands.

Since 2021, the Company has been acquiring monazite from The Chemours Company's HMS operations in Florida and Georgia, USA, which it has used for the production of RE Carbonate and separated NdPr at the Mill.

As part of its strategy to procure monazite, the Company has acquired the Toliara Project in Madagascar through its acquisition of Base Resources, the Bahia Project in Brazil and a joint venture interest in the Donald Project in Australia, each of which the Company believes holds significant quantities of HMS, including monazite. As part of the Base Resources acquisition, the Company also acquired the Kwale Project in Kenya, which has ceased production at the end of 2024 and is currently in reclamation.

The Toliara Project

The Toliara Project is an HMS and REE project located in southwestern Madagascar that is in the permitting and development phase. The Ranobe deposit, which forms the basis of the Toliara Project, is located some 18 km inland and 45 km north of the regional port town of Toliara, approximately 640 km southwest of Antananarivo, the capital of Madagascar. The Company is currently working with the Government of Madagascar to formalize fiscal and other terms applicable to the Toliara Project through an investment agreement, amendments to existing laws or other mechanisms as appropriate, which includes adding monazite to the exploitation permit. The Company is also progressing towards a final investment decision ("FID"). It is expected to take until February 2026 to complete the following necessary work to reach a FID:

- completion of the necessary land acquisitions;
- finalization of funding arrangements;
- addition of monazite as a mineral for exploitation to *Permis D'Exploitation* 37242;
- the formalization of fiscal terms with the Government of Madagascar; and
- entry into offtake agreements and major construction contracts.

(see "Part I, Item 2. The Toliara Project")

The Donald Project

The Donald Project is an HMS and REE project in the permitting and development phase, located in the Wimmera region of Victoria, Australia. It is located approximately 300 km northwest of Melbourne. The Company has the right to earn up to a 49% interest in a joint venture on the project, by investing AUD\$183 million in the project and issuing \$17.5 million in shares. As of December 31, 2024, the Company has earned a 4.49% interest in the joint venture.

The Company is currently funding a Pre-FID budget to move the Donald Project to a FID. Ongoing work includes final permitting efforts, community engagement, final engineering design, and updating the JORC compliant Mineral Resources and Ore Reserves to S-K 1300 and NI 43-101 compliant Mineral Resources and Mineral Reserves. The Company plans to spend

approximately AUD\$22.3 million (approximately \$13.9 million at December 31, 2024 exchange rates) during the Pre-FID period. (see “Part I, Item 2. *The Donald Project*”).

The Bahia Project

The Bahia Project is an HMS and REE project comprised of 19 heavy minerals concessions covering 41,951 acres or 65.5 square miles located in Brazil, that is in the exploration/permitting phase. The Company plans to restart its drilling program in 2025 once the appropriate permits and surface access arrangements are in place. In addition to the Company-owned sonic drill rig, the Company plans to employ a contract drill rig to increase the overall pace of drilling at the Project with the goal of getting enough information to declare a S-K 1300 compliant initial assessment and NI 43-101 compliant technical report in late 2025 or early 2026. The Company is also advancing its permitting efforts at the Bahia Project to include baseline studies and other necessary studies to move the Bahia Project forward. (see “Part I, Item 2. *The Bahia Project*”).

The Kwale Project

The Company also acquired the Kwale Project in Kenya as part of its acquisition of Base Resources. Mining at the Kwale Project commenced in 2013 and recently concluded at the end of December 2024, following depletion of the remaining ore reserves. Between October 2, 2024 and December 31, 2024, the Company sold 48,302 tonnes, 17,529 tonnes, and 2,477 of ilmenite, rutile, and zircon, respectively, from the Kwale Project, generating \$39.87 million in revenues. Processing activities concluded in early January 2025. The sale of all remaining product stockpiles is underway and expected to be completed during the first quarter of 2025. Reclamation has been ongoing throughout the life of the Kwale Project and will continue until all the mining areas are fully reclaimed, scheduled for completion in 2025 with monitoring for a further 2 years prior to final site handover to the Government of Kenya. Reclamation of the tailings storage facility on site has commenced and is expected to be completed in 2027, with ongoing post-closure monitoring continuing through 2037. (see “Part I, Item 2. *Non-Material Mineral Properties – Kwale Project*”).

Mineral Exploration

As described above, the Company plans to restart its drilling program at the Bahia Project in 2025, once the appropriate permits and surface access arrangements are in place, with the goal of getting enough information to declare an S-K 1300 compliant initial assessment and NI 43-101 compliant technical report in late 2025 or early 2026. See “Part I, Item 2. *The Bahia Project, The Company’s Planned Work*.” In addition, the Company has been granted prospecting licenses in Kenya and is actively exploring one of these, which is located to the south of the Company’s Kwale operations, with an auger drill program in progress.

HMS Operations Managed out of the Company’s Perth, Australia, Office

The monazite concentrates produced from the Toliara, Donald and Bahia projects is expected to be shipped to the Company’s White Mesa Mill in Utah for processing into separated REE products. (See below). The Company’s HMS operations are managed out of the Company’s office in Perth Australia. As at December 31, 2024, 1,160 of the Company’s 1,370 employees were involved in the Company’s HMS operations.

Rare Earth Elements Segment

REEs are a group of 17 chemical elements (the 15 elements in the lanthanum series, plus yttrium and scandium) that have a variety of industrial, energy, and defense uses, including advanced permanent magnets for EVs and wind turbines, communications technology, clean energy production, consumer electronics, defense systems, lasers and numerous other applications. See “*The Rare Earth Element Market*” below.

The Company continues to advance its REE program at the Mill, along with the Mill’s uranium production, to fully capitalize on the Mill’s unique and valuable capabilities. To further its REE initiatives, the Company constructed enhancements and modifications to existing circuits at the Mill for commercial separation of NdPr, while at the same time producing a “heavies” (Sm⁺) RE Carbonate. The Company completed construction of Phase 1 in late Q1-2024, fully commissioned its project in Q2-2024 and completed its initial run in Q3-2024. See “*REE Separation Circuits at the Mill*” below.

REE Separation Circuits at the Mill

The Company continues to make progress toward full REE separation capabilities at the Mill to produce both “light” and “heavy” separated REE oxides in the coming years. The Company produced a mixed RE Carbonate from monazite sands at the Mill between 2021 and 2024. In 2024, Energy Fuels completed the modification and enhancement of its infrastructure at the Mill (“**Phase 1**”), described in more detail below, which is now capable of producing up to 850 – 1,000 tonnes of separated

NdPr. The Company is also planning further enhancements to expand its NdPr production capability and to produce separated dysprosium (“Dy”), terbium (“Tb”) and potentially other REE materials in the future (“Phase 2”), described in more detail below, from monazite concentrates. The Company is focused on monazite at the current time, as it has superior concentrations of these four critical REEs (NdPr, Dy and Tb) compared to many other REE-bearing minerals. These REEs are used in the powerful neodymium-iron-boron (“NdFeB”) magnets that power the most efficient EVs and hybrid EVs, along with uses in other clean energy and defense technologies. The grade of uranium contained in the monazite, which is generally comparable to typical Colorado Plateau uranium deposits, will also be recovered at the Mill.

In 2022, the Company began development of its Phase 1 REE separation facilities at the Mill, which were completed in late Q1-2024, fully commissioned in Q2-2024 with the initial run completed in Q3-2024. The Phase 1 REE separation facilities involve modifications and enhancements to the existing solvent extraction (“SX”) circuits at the Mill and have the design capacity to process approximately 8,000 to 10,000 tonnes of monazite per year, producing approximately 4,000 to 6,000 tonnes of total rare earth oxides (“TREO”), containing approximately 850 to 1,000 tonnes of recoverable separated NdPr per year. Because Energy Fuels utilized existing infrastructure at the Mill, Phase 1 capital including commissioning totaled approximately \$19 million (depending on the offset value of NdPr production during the commissioning process, which has yet to be sold). This is favorable to the Company’s initial budget by approximately \$6 million due to higher than expected quantities of NdPr produced during commissioning.

Prior to the commissioning of the Phase 1 REE separation circuit, the Mill produced a mixed RE Carbonate that contained all the rare earth elements (light and heavy REEs). With the commissioning of the Phase 1 REE separation circuit, the Mill produces separated NdPr and an Sm⁺ mixed RE Carbonate that contains only the heavy REEs (including Dy and Tb). The Sm⁺ mixed RE Carbonate can be sold on the market to other facilities to separate the heavy REEs or stockpiled at the Mill for separation of the heavies upon completion of the Phase 2 REE separation facility. With the Commissioning of the Phase 1 REE separation facility and the planned development of the Phase 2 REE separation facility, the Company does not intend to continue production of a mixed RE Carbonate that contains both light and heavy REEs.

During Phase 2, Energy Fuels expects to expand its NdPr separation capabilities at the Mill, with an expected capacity to process approximately 40,000 to 60,000 tonnes of monazite per year, containing approximately 20,000 to 30,000 tonnes of TREO, containing approximately 4,000 to 6,000 tonnes of NdPr per year, or sufficient NdPr for 2.0 to 6.0 million EVs/hybrid EVs per year. Phase 2 is also expected to add a dedicated monazite “crack-and-leach” circuit to the Mill’s existing leach circuits, which may be developed as the first stage of Phase 2, prior to construction of the expanded NdPr separation capabilities.

During Phase 2, Energy Fuels also expects to add “heavy” REE separation capabilities at the Mill, including the production of Dy, Tb, and potentially other separated REE’s and advanced materials. The Company will also evaluate the potential to produce lanthanum (“La”) and cerium (“Ce”) products, along with potentially other REE products. Monazite naturally contains higher concentrations of “heavy” REEs, including Dy and Tb, versus many other REE-bearing ores, mainly due to the presence of xenotime, which is another REE-bearing phosphate mineral that is often found with monazite. Phase 2 is expected to enable Energy Fuels to produce separated Dy, Tb, and potentially other “light” and “heavy” products. Prior to the construction of Phase 2, the “heavy” Sm⁺ RE carbonate produced during Phase 1 will either be sold on the market or stockpiled at the Mill as feed for separation into Dy and Tb and potentially other separated REE’s and advanced materials at the Mill once the Phase 2 separation circuit is available. The Company expects to complete Phase 2 in 2028, subject to licensing, financing, and receipt of sufficient feed.

The acquisitions of the Toliara Project, Bahia Project and the Company’s joint venture interest in the Donald Project are part of the Company’s efforts to build a large and diverse book of monazite supply for its rapidly advancing REE processing business. The Company expects to procure monazite through these Company owned mines, joint ventures or other collaborations, and open market purchases, like the Company’s current arrangement with The Chemours Company.

See also “*The Rare Earth Element Market*,” below, for further details on the REE market and “Part II, Item 7. *Rare Earth Sales*” and “*Rare Earth Element Initiatives*” for further details on the above-referenced REE developments.

There are a number of risks inherent to the Company’s REE activities. See “Part I, *Item 1A. Risk Factors*.”

San Juan County Clean Energy Foundation

On September 16, 2021, the Company announced its establishment of the San Juan County Clean Energy Foundation (the “**Foundation**”), a fund specifically designed to contribute to the communities surrounding the Mill in southeastern Utah. Energy Fuels deposited an initial \$1 million into the Foundation at the time of formation and now provides ongoing funding equal to 1% of the Mill’s revenues, thereby providing an ongoing source of funding to support local priorities. The Foundation

focuses on supporting education, the environment, health/wellness, and local economic development in the City of Blanding, San Juan County, the White Mesa Ute Community, the Navajo Nation and other area communities.

An Advisory Board, comprised of local citizens from San Juan County, evaluates grant applications on a quarterly basis and makes recommendations to the Foundation's Managers for final review and approval. As of December 31, 2024, the Foundation has awarded 30 grants totaling \$0.64 million, of which \$0.25 million was committed to American Indian initiatives. The Foundation's website address is: <https://sanjuancountycleanenergy.org/>. The Foundation's website and the contents thereof should not be considered to be incorporated by reference into this Annual Report.

Material Transactions and Corporate Developments

Acquisition of Base Resources

On October 2, 2024, Energy Fuels completed the acquisition of all of the fully paid ordinary shares (the "**Transaction**") of Base Resources pursuant to a Scheme Implementation Deed (the "**Deed**"). Under the Deed, at closing, each holder of ordinary shares of Base Resources received share consideration and AU\$0.065 in cash, paid by way of a special dividend by Base Resources to its shareholders. The total share consideration issued by Energy Fuels was \$178.44 million and the total special dividend value was approximately \$55.1 million. Holders of ordinary shares of Base Resources that resided in certain jurisdictions received the net proceeds from the sale of the Company's common shares made by a nominee in lieu of the share consideration. See Note 3 – Transactions to the consolidated financial statements.

The Company, through its newly acquired subsidiary Base Resources (as of October 2, 2024), owns the Toliara Project. In addition to its ilmenite, rutile and zircon production capability, the Toliara Project also contains large quantities of monazite, which, upon development, would be shipped to the Mill for the recovery of REEs and the contained uranium.

Although the Toliara Project holds a mining permit that allows production of ilmenite, rutile and zircon, development at the Project was suspended by the Government of Madagascar in November 2019 pending negotiation of fiscal terms applying to the Project. Based on progress made in the negotiation of fiscal terms, the Government of Madagascar lifted the suspension on November 28, 2024, and on December 5, 2024 the Company entered into a Memorandum of Understanding (the "**MOU**") with the Government of Madagascar setting forth certain key terms applicable to the Toliara Project. The MOU is the culmination of extensive negotiations over several years with the Malagasy Government on fiscal and other terms applicable to the Toliara Project and is a major step forward in advancing the Project. Now that the Government has lifted the suspension, the Company has re-commenced development and investment in the Project, is re-establishing community and social programs, and is advancing the technical, environmental and social activities necessary to achieve a positive Financial Investment Decision ("**FID**"), which the Company expects to make in early 2026.

While the Company is progressing towards an FID, the Company will continue working with the Government of Madagascar to formalize the terms and conditions set out in the MOU through the implementation of a "**Stability Mechanism**" consisting of one or a combination of the following: (a) submittal of an Investment Agreement to the Madagascar Parliament for approval as law and certification of the Toliara Project ("**Project Certification**") under existing law establishing a special regime for large scale investments in the Malagasy mining sector (the "**LGIM**"); (b) promulgation of amendments and revisions to the existing LGIM (the "**LGIM Amendment**") in a form that provides for the necessary certainty of financial and legal terms, and reasonable financial, operational and legal requirements, for large-scale projects and have Project Certification under the amended LGIM, together with an Investment Agreement (if reasonably required) submitted to Parliament for approval as law; and/or (c) another agreed upon mechanism that achieves the necessary certainty of financial and legal terms, and reasonable financial, operational and legal requirements, applying to large-scale mining projects. The Company and the Government of Madagascar are currently pursuing option (b) by working towards an LGIM Amendment and to have Project Certification under the amended LGIM, together with an Investment Agreement (if reasonably required) submitted to Parliament for approval as law. As part of the Project Certification process, the Company and the Government of Madagascar will include the recovery of Monazite in the Toliara Project's mining permit. The Company currently expects that the LGIM Amendment process could be completed in Q2 2025 with the Project Certification and Investment Agreement, if required, approval by the end of Q3 2025. However, there can be no assurance as to the timing of achieving sufficient legal and fiscal stability or the timing for approval of the addition of Monazite to the mining permit. If such approvals are not obtained, or obtained on terms less favorable than expected, this could delay any final investment decision in relation to the Toliara Project or prevent or otherwise have a significant effect on the development of the Toliara Project or ability to recover Monazite from the Toliara Project (see "Part I, Item 2. *The Toliara Project*").

Base Resources also owns the Kwale Project in Kenya, which completed its mine life in December 2024 and has commenced reclamation activities. (see "Part I, Item 2. *Non-Material Mineral Properties – Kwale Project*").

Joint Venture with Astron on the Donald Project

On June 3, 2024, the Company executed JV Agreements with Astron, creating the Donald Project JV to jointly develop and operate the Donald Project in Australia, which is a well-known HMS and REE deposit that the Company believes could provide it with another near-term, low-cost, and large-scale source of monazite sand that, upon development, would be transported to the Mill for the recovery of separated REE products. The Donald Project has most licenses and permits in place (or at an advanced stage of completion) for ilmenite, rutile and zircon production and is in the process of updating those licenses to also include the production of monazite. (see “Part I, Item 2. *The Donald Project*”). The JV Agreement provides Energy Fuels the right to invest up to AU\$183 million (approximately \$114 million at December 31, 2024 exchange rates) to earn up to a 49% interest in the Donald Project JV, of which approximately \$12.90 million was invested in 2024 in preparation of a final investment decision (“**FID**”), and, if a positive FID is made, the remainder would be invested to develop the project and to earn into the full 49% interest in the Donald Project JV. In addition, the Company would issue Common Shares to Astron having a value of up to \$17.5 million, of which \$3.5 million of Common Shares were issued in September 2024 upon the satisfaction of certain conditions precedent and the remainder would be issued upon a positive FID. See Note 3 – Transactions for more information.

Acquisition of RadTran LLC

On August 16, 2024, the Company acquired RadTran, a private company specializing in the separation of critical radioisotopes, to further the Company's plans for development and production of medical isotopes used in cancer treatments. RadTran's expertise includes separation of radium-226 (“**Ra-226**”) and radium-228 (“**Ra-228**”) from uranium and thorium process streams. This strategic acquisition is expected to significantly enhance Energy Fuels' planned capabilities to address the global shortage of these essential isotopes used in emerging TAT for cancer treatment.

In addition, as part of the Acquisition, Saleem Drera, PhD, President and CEO of RadTran, has joined Energy Fuels as Vice President of Radioisotopes, Radiological Systems, and Intellectual Property. In this role, Dr. Drera will lead Energy Fuels' efforts to integrate RadTran's proprietary technology, which includes a number of patents, pending patents, trade secrets and know-how relating to efficient separation of Ra-226 and Ra-228 from process streams, and drive innovation in the production of medical radioisotopes.

Under the Acquisition, the purchase price paid by Energy Fuels to the owners of RadTran consisted of: (i) on closing, \$1.5 million in cash, \$1.5 million in Energy Fuels common shares (“**Common Shares**”) and the grant of a 2% royalty on future revenues from the sale of produced radium, as well as certain other contractual commitments; and up to an additional \$14 million in cash and Common Shares based on the satisfaction of a number of performance-based milestones, including achieving initial production, securing suitable offtake agreements to justify commercial production and reaching commercial production. As of December 31, 2024, the Company believes it is probable it will achieve the milestone related to achieving initial production.

During 2025, Energy Fuels plans to set up the first stages of the pilot facility and expects to produce R&D quantities of Ra-226 for testing by end-users of the product. Upon successful production of R&D quantities of Ra-226, Energy Fuels plans to develop capabilities at the Mill for the commercial-scale production of Ra-226 and potentially Ra-228 in 2027-2028, conditional on completion of engineering design, securing sufficient offtake agreements for final radium production, and receipt of all required regulatory approvals. However, there can be no assurances as to the success of this program. There are still a number of risks related to our potential recovery of radioisotopes at the Mill for use in our TAT initiatives, including a risk of technological or market changes that could impact the industry or our competitive position, and any expectation that: such potential recovery will be feasible or that the radioisotopes will be able to be sold on a commercial basis; all required licenses, permits and regulatory approvals will be obtained on a timely basis or at all; and the cancer treatment therapeutics will receive the required approvals and will be commercially successful.

Successful Commissioning of “Phase 1” REE Circuits

In 2022, the Company began development of its Phase 1 REE separation facilities at the Mill, which were completed in late Q1-2024, fully commissioned in Q2-2024 with the initial run completed in Q3-2024, producing 38 tonnes of on-spec separated NdPr. The Phase 1 REE separation facilities involved modifications and enhancements to the existing SX circuits at the Mill and have the design capacity to process approximately 8,000 to 10,000 tonnes of monazite per year, producing approximately 4,000 to 6,000 tonnes of TREOs, containing approximately 850 to 1,000 tonnes of recoverable separated NdPr per year. Because Energy Fuels is utilizing existing infrastructure at the Mill, Phase 1 capital including commissioning totaled approximately \$19 million (depending on the offset value of NdPr production during the commissioning process, which has yet to be sold). This is favorable to the Company's initial budget by approximately \$6 million due to higher than expected

quantities of NdPr produced during commissioning. See “Part 1, Item 1. *REE Separation Circuits at the Mill*” above for more information.

Uranium Production

In late-2023, the Company commenced uranium production at its Pinyon Plain Project and its La Sal and Pandora mines (the La Sal and Pandora mines each comprise a portion of the La Sal Project). During the year ended December 31, 2024, the Company mined 350,000 pounds of U₃O₈ from these mines, which is contained in uranium ore inventory stockpiles at the mines and Mill. In addition, during the year ended December 31, 2024, the Company continued to produce uranium from its alternate feed recycling program, which totaled approximately 158,000 pounds of finished U₃O₈.

Agreement with Navajo Nation

Production at the Pinyon Plain mine was delayed by a few months, as the Company engaged in discussions with the Navajo Nation, the largest and most populous indigenous tribe in the U.S. The Navajo Nation has suffered longstanding impacts from uranium mining conducted during the cold war era, resulting in numerous abandoned uranium mines and mill sites on their lands. This has understandably caused mistrust toward the U.S. government and energy companies. In order to address the Navajo Nation’s concerns and ensure that uranium ore transportation through the Navajo Nation will be done safely and respectfully, the Company and the Navajo Nation worked together in good faith to sign an agreement governing the transport of uranium ore along federal and state highways crossing the Navajo Nation, which was announced on January 29, 2025. Under the agreement, Energy Fuels has agreed to add additional protections and accommodations over and above the existing, strict U.S. Department of Transportation (“**USDOT**”) requirements, including:

- limiting transportation to specified routes and hours of the day;
- not transporting ore on days involving celebrations or public events in respect of the Navajo Nation's culture and traditions;
- clearly spelled out emergency response procedures, notice and reporting requirements;
- additional insurance requirements;
- additional driver qualification and training requirements;
- obtaining Navajo Nation transport licenses;
- use of state-of-the-art cover systems to prevent fugitive dust from transport trucks;
- provisions for escorts and blessings at the discretion of the Nation; and
- additional inspection procedures that will enable the Navajo Nation to ensure that all applicable rules and agreements are being satisfied.

Additionally, the Company has committed to accepting and transporting, at no cost to the Nation, up to 10,000 tons of uranium-bearing cleanup materials from abandoned uranium mines within the Navajo Nation, which are primarily an unfortunate relic of old U.S. government uranium programs that began in the 1940s, in which Energy Fuels had no involvement. The Company has also committed to make further contributions to support the Nation's transportation safety programs, education, the environment, public health and welfare, and local economic development on the Navajo Nation relating to uranium matters. Negotiation of the agreement began in August 2024, after the Company voluntarily halted shipments of uranium ore, and has involved numerous in-person and virtual meetings between the Company and the Nation's senior leadership. Ore transportation re-commenced on February 12, 2025.

The Company is proud to be a part of this historic agreement with the Navajo Nation and hopes this agreement marks the beginning of a constructive relationship that restores trust with our neighbors, while also paving the way for future collaborations on cleanups and other areas of shared interest.

Uranium and Heavy Mineral Sands Sales

The Company completed the following 450,000 pounds of uranium sales for the year ended December 31, 2024 for total proceeds of \$37.90 million and a weighted average sales price of \$84.23 per pound:

- January 2024: sold 200,000 pounds of U₃O₈ for \$15.03 million (\$75.13 per pound) into its existing portfolio of long-term contracts.
- March 2024: sold 100,000 pounds of U₃O₈ on the spot market for \$10.29 million (\$102.88 per pound).
- June 2024: sold 100,000 pounds of U₃O₈ on the spot market for \$8.59 million (\$85.90 per pound).
- September 2024: sold 50,000 pounds of U₃O₈ on the spot market for \$4.00 million (\$80.00 per pound).

Additionally, following the acquisition of Base Resources and the Kwale Project, the Company sold 48,302 tonnes of ilmenite, 17,529 tonnes of rutile and 2,477 tonnes of zircon and low grade products for total sales of \$39.87 million.

Directors

Effective October 2, 2024, the Company appointed Michael Stirzaker, former Chair of the Base Resources Board of Directors to the Board of Directors of Energy Fuels (the "**Board**").

Corporate Officers

Effective October 2, 2024, Tim Carstens assumed his appointment as the Company's Executive Vice President, Heavy Mineral Sands Operations of Energy Fuels.

Company Strategy

As a result of the foregoing, we are now or intend to engage in the following activities in 2025:

- During 2025, the Company expects to mine ore from its Pinyon Plain, La Sal and Pandora mines containing approximately 730,000 to 1,170,000 pounds of U₃O₈, depending on mining rates, contract requirements, and market conditions. In addition, the Company expects to receive additional alternate feed materials, cleanup material and to purchase ore from 3rd party miners containing approximately 160,000 to 200,000 pounds of U₃O₈, which when combined with the mined ore is expected to result in an increase in uranium contained in ore inventories and work in process during the year by 890,000 to 1,370,000 pounds of U₃O₈. Such uranium-bearing ore will be stockpiled at the mines and Mill for processing in 2025 or at a future date, subject to market conditions, contract requirements, and the Mill's schedule. As the Company currently has sufficient finished U₃O₈ inventory to meet its 2025 contract delivery requirements and may elect not to sell uranium into the spot market at current prices, the Company may decide to defer processing all or a portion of such stockpiled uranium ore inventories until after the end of 2025, thereby freeing up Mill capacity for an REE processing run or other uses during the second half of 2025. In addition, having stockpiled mined ore available at the Mill, which can be processed into finished U₃O₈ product on relatively short notice, gives the Company more flexibility in securing long-term sales contracts on the most favorable terms when needed, rather than merely accepting contracts at current prices when the fundamentals suggest higher prices in the future may be expected;
- the Company expects to produce between 200,000 and 250,000 pounds of finished U₃O₈ during the first half of 2025 from existing conventional ore inventories and Alternate Feed Materials;
- the Company expects to sell between 200,000 and 300,000 pounds of uranium during 2025, under the Company's existing long-term contracts with utilities. As a result of these sales, the Company expects that finished U₃O₈ inventory will be approximately 290,000 to 445,000 pounds U₃O₈ at the end of 2025 and contained uranium in stockpiled uranium ore inventories will be approximately 1,365,000 to 1,895,000 pounds of U₃O₈, totaling to 1,655,000 to 2,340,000 pounds of contained uranium in ore inventories plus finished product at the end of 2025. Again, the mix between increased contained uranium in ore inventories and finished U₃O₈ product inventory at the end of 2025 will depend on the timing of the processing of Pinyon Plain ore at the Mill, which could occur in 2025 or be deferred to subsequent years, and any spot uranium sales or purchases the Company may elect to complete in 2025;
- the Company expects to continue performing exploration activities at its Nichols Ranch Project and further delineation drilling at its Pinyon Plain Project to increase its uranium resource base;

- the Company expects to prepare two additional uranium mines (the Nichols Ranch ISR Project and the Whirlwind Project) to be ready to resume uranium ore production within 12 months of a “go” decision. The exact timing for resumption of production from each of these projects will be subject to current and future uranium market conditions and/or procurement of additional long-term contracts;
- the Company expects to enter into uranium ore purchase agreement with one or more 3rd party miners in the vicinity of the Mill;
- the Company plans to continue advancing each of its Donald and Toliara HMS projects to a FID by late-2025 and mid-2026, respectively;
- The Company plans to restart its drilling program at the Bahia Project in 2025 once the appropriate permits and surface access arrangements are in place, with the goal of getting enough information to declare an S-K 1300 compliant initial assessment and NI 43-101 compliant technical report in late 2025 or early 2026. The Company is also advancing its permitting efforts at the Project to include baseline studies and other necessary studies to move the Project forward;
- the Company plans to advance the permitting and design of the Phase 2 REE expansion at the Mill to enable the production of up to 4,000 – 6,000 tonnes of separated NdPr, along with separated Dy, Tb and other REE materials;
- the Company plans to continue to evaluate potential opportunities in REE metal, alloy and magnet-making as they may arise;
- the Company plans to continue to pursue additional Alternate Feed Materials, third-party processing, ore purchases and other sources of feed for the Mill (including potential material recovered from AUM and other land cleanup work) and, when market conditions warrant, pursue the recovery of uranium and/or vanadium dissolved in the Mill’s tailings pond solutions;
- the Company plans to continue to maintain selected projects and facilities in a state of readiness for the purpose of restarting mining activities on an expedited basis, as contract obligations and market conditions may warrant;
- the Company plans to advance permitting and evaluation activities for the Roca Honda and Bullfrog Projects; and
- the Company continue to evaluate the potential for recovering and selling certain radioisotopes from the Mill’s existing process streams for use in making medical isotopes for emerging TAT cancer treatments.

Uranium Sales

As of December 31, 2024, the Company has entered into four uranium sales contracts with U.S. nuclear utilities. Under the current portfolio of contracts, the Company expects to sell between 200,000 and 300,000 pounds of uranium during Q2- and Q3-2025. The Company holds uncommitted inventory and, with the benefit of production in 2025 and beyond, will continue to evaluate additional spot and/or long-term uranium sales opportunities up to 400,000 pounds during 2025 and beyond. The Company may also evaluate the purchase of uranium on the spot market, subject to market conditions and contract requirements.

As mentioned above, the Company expects total inventories of uranium contained in uranium ore inventories together with finished U₃O₈ product inventories to total between approximately 290,000 and 445,000 pounds of U₃O₈ at year-end 2025, subject to 2025 production levels and uranium sales and purchases, with the mix between uranium contained in ore inventories and finished uranium product dependent of whether the Company elects to process Pinyon Plain ores at the Mill during the second half of 2025. Energy Fuels’ uranium inventory provides the Company with financial flexibility, and the Company believes its existing inventories, purchases and new production will be sufficient to meet contract requirements through 2025 and over the life of the supply contracts, along with discretionary spot sales in 2025 and beyond, as market conditions may warrant.

Overview of Uranium Market

The primary use of uranium is to fuel nuclear power plants for the generation of carbon- and emission-free electricity.

According to the World Nuclear Association (“WNA”), as of January 2025, there were 440 operable nuclear reactors world-wide, which required approximately 175.5 million pounds of U₃O₈ annually at full operation. Worldwide, there are currently 65 new reactors under construction with an additional 86 reactors on order or in the planning stage and an additional 344 proposed.

According to data from TradeTech LLC (“**TradeTech**”), the world continues to require more uranium than it produces from primary extraction. The gap between demand and primary supply is being filled by stockpiled inventories and secondary supplies, which the Company believes have dwindled significantly in recent years.

According to the WNA, the U.S. currently has 94 operating reactors, and another 13 reactors proposed. According to the U.S. Energy Information Administration (“**EIA**”), in 2024, the U.S. produced approximately 18.6% of its electricity from nuclear technology, while, according to the Nuclear Energy Institute (“**NEI**”), the U.S. achieved an average capacity factor of 93.0%, leading all other carbon-free sources by a wide margin. According to the EIA, U.S. utilities purchased approximately 51.6 million pounds of U₃O₈ in 2023 (the last year reported).

In 2024, interest in the uranium and nuclear sectors continued to grow substantially, which the Company believes was driven by: (1) global efforts to reduce carbon emissions and a growing focus on electrification; (2) geopolitical tensions, particularly regarding Russia’s invasion of Ukraine; and (3) speculation based on supply and demand fundamentals. The Company believes that nuclear energy is essential to the global economy and addressing climate change, as it reliably and affordably provides electricity 24/7 and 365 days per year while generating lower life-cycle carbon emissions than other baseload energy sources (NREL, September 2021).

The Company continues to believe that certain uranium supply and demand fundamentals point to higher sustained uranium prices in the future, including significant production cuts in recent years, along with significant increased demand from utilities, financial entities, traders and producers. Recently, large technology companies including Google, Microsoft and Amazon have announced their interest in using nuclear energy to meet growing demand for energy needed for data centers to support artificial intelligence initiatives. Globally, the Company believes that nuclear energy is seeing greater acceptance by governments and policymakers as a solution to addressing the issues of climate change, increased energy demand and energy security. The Company believes that financial entities purchasing uranium on the spot market for long-term investment continue to represent a fundamental shift in the uranium market due to increasing demand and removing readily available material from the market that would otherwise serve as supply to utilities, traders and others. Further, the Company believes that Russia’s ongoing invasion of Ukraine has sparked a widespread trend away from Russian-sourced nuclear fuel supply. On May 13, 2024, President Joe Biden signed the Prohibiting Russian Uranium Imports Act, which bans the import of Russian uranium products into the U.S. Under the ban, which commences 90 days after enactment and terminates in 2040, all imports of uranium products from Russia will be banned, subject to waivers in the event “no alternative viable source of low-enriched uranium (“**LEU**”) is available to sustain the continued operation of a nuclear reactor or U.S. nuclear energy company.” However, the U.S. Department of Energy (“**DOE**”) has been granting waivers to the ban.

The Company also continues to believe that a large degree of uncertainty exists in the market, primarily due to, trade issues, the life of existing uranium mines, uncertainty on the timing and success of the commissioning of new mines, conversion and enrichment bottlenecks, the opaque nature of inventories and secondary supplies, unfilled utility demand, geopolitical risks including Russia’s ongoing invasion of Ukraine, transportation issues, and the market activity of state-owned uranium and nuclear companies.

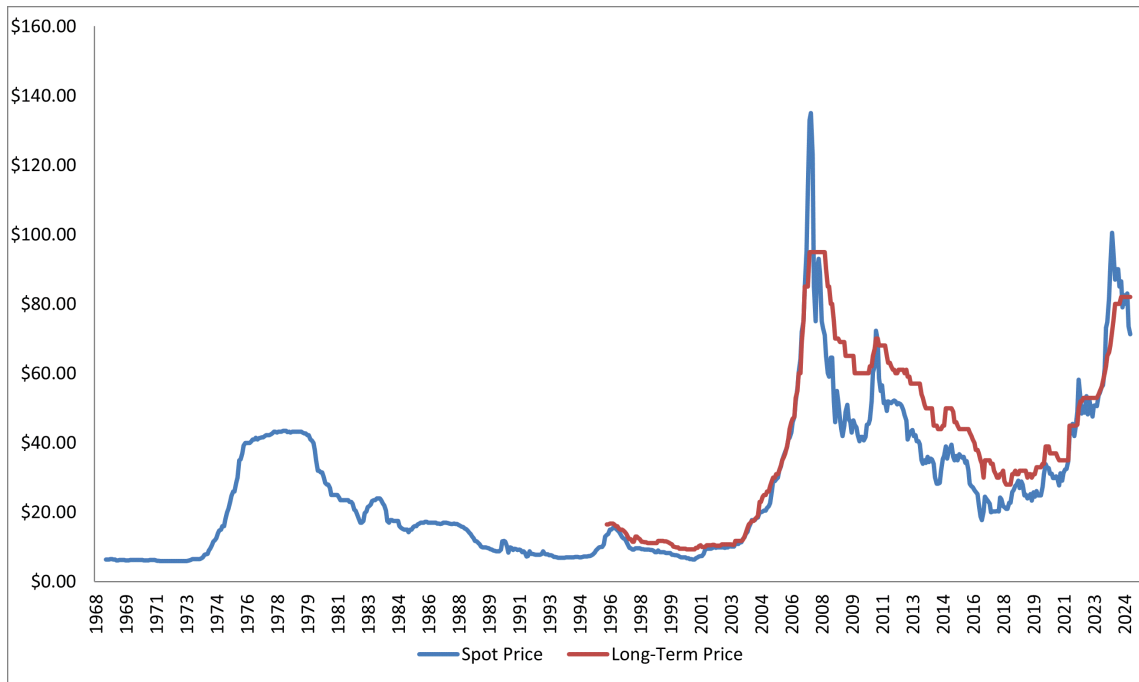
According to data from TradeTech, during 2024, spot uranium enrichment prices rose from \$155.00 per separative work unit (“**SWU**”) to \$195.00 per SWU (up 26%); uranium conversion prices rose from \$46.00 per KgU to \$97.00 per KgU (up 111%); and U₃O₈ prices declined from \$91.00 per pound of U₃O₈ to \$73.50 per pound of U₃O₈ (down 19%). The Company believes these prices reflect the significant bottleneck in uranium conversion and enrichment, which until resolved, could contribute to limiting upward price pressure for U₃O₈.

Uranium is not traded on an open market or organized commodity exchange, although the CME Group provides financially settled uranium futures contracts. Typically, buyers and sellers negotiate transactions privately, either directly or through brokers and intermediaries. Spot uranium transactions typically involve deliveries that occur immediately and up to 12 months in the future. Term uranium transactions typically involve deliveries that occur more than 12 months in the future, with long-term transactions involving delivery terms of at least three years. Uranium prices, both spot and term, are primarily published by two independent market consulting firms, TradeTech and UxC, LLC, on a weekly and monthly basis, along with daily price indicators. Other brokers, including Uranium Markets LLC, Evolution Markets Inc. and Numerco Ltd., also publish daily average uranium prices.

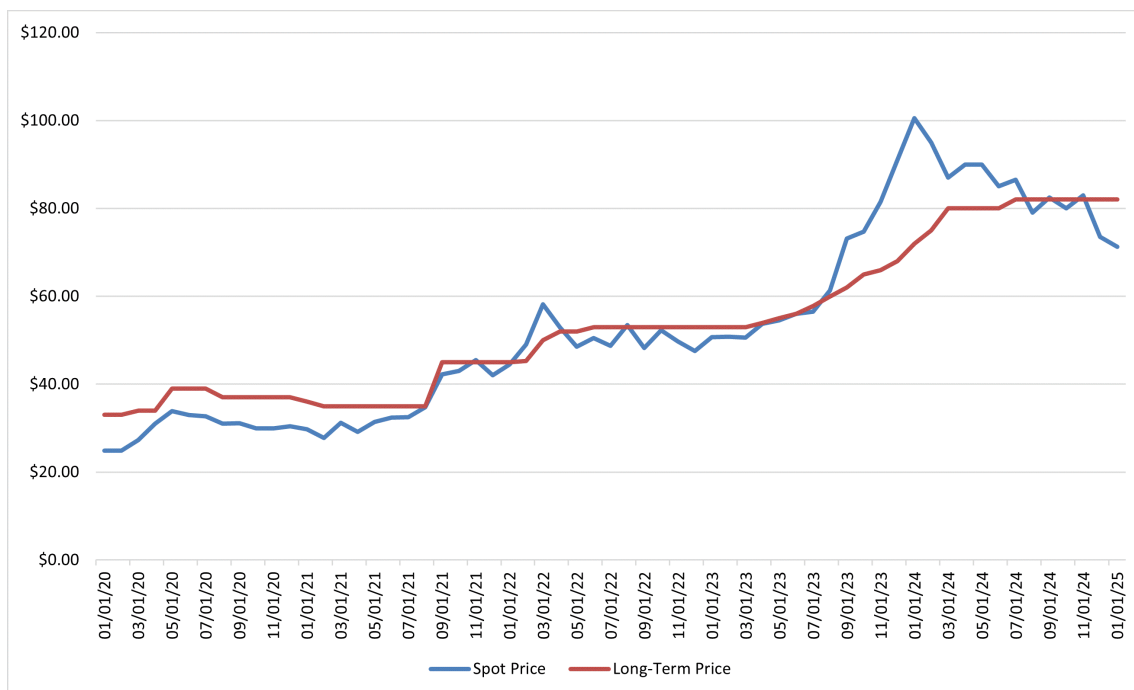
Historically, most nuclear utilities have sought to purchase most of their uranium needs through mid- and long-term supply contracts, while other portions are bought on the spot market. According to EIA data, in 2023, U.S. utilities purchased 15% of their uranium on the spot market with the remaining 85% purchased under mid- and long-term contracts; through 2033, U.S. utilities have approximately 184.1 million pounds of unfilled uranium requirements (EIA, Uranium Marketing Annual Report, 2023). Buyers seek to balance the security of supply with the opportunity to take advantage of lower prices. For this reason,

both buyers and sellers track current spot and term prices for uranium carefully, make considered projections as to future prices, and negotiate with one another on transactions which each deems favorable to their respective interests.

The graph, below, shows the monthly spot (blue line) and long-term (red line) uranium price from August 1969 up to January 2025 as reported by TradeTech (not adjusted for inflation):



To give a more recent perspective over the last five years, the graph below shows the monthly spot (blue line) and long-term (red line) uranium price from January 2020 up to January 2025, as reported by TradeTech (not adjusted for inflation):



According to monthly price data from TradeTech, uranium prices during 2024 decreased \$17.50, or 19%, for the year. Monthly spot prices began the year at \$91.00 per pound of U₃O₈ on December 31, 2023 and ended the year at \$73.50 per pound on December 31, 2024, reaching a high of \$100.50 per pound for the month of December 2023 and a low of \$73.50 per pound at the end of the period. According to TradeTech, the spot price was \$65.25 per pound as of February 21, 2025. TradeTech price data also indicated that long-term U₃O₈ prices began 2024 at \$68.00 per pound and ended 2024 at \$82.00 per pound. The high long-term price for 2024 was \$82.00 per pound from July to December 2024, and the low long-term price was \$68.00 per pound at the start of the period. The long-term price as of February 21, 2025 was \$82.00 per pound.

Uranium Market Outlook and Uranium Marketing Strategy

The Company believes that world demand for clean, carbon-free, reliable, and affordable baseload electricity is growing. As a result of the expected growth of nuclear energy, the depletion of existing uranium mines and inventories, and geopolitical events putting a greater focus by buyers on security of supply, the Company believes the current- and long-term fundamentals of the uranium industry remain positive. Uranium spot prices dropped modestly during 2024, due to several factors, including uncertainty on Russian uranium imports into the U.S. (including waivers), transportation, trade policy, and the incoming Trump Administration. On the other hand, strong fundamentals underpin the market, including global clean energy goals, significant new demand for electricity (preferably clean electricity) from the technology sector including artificial intelligence (AI) and data centers, and trade restrictions. Therefore, while the spot market has experienced weakness, particularly during the second half of 2024 due to uncertainty surrounding waivers on the prohibition of Russian nuclear fuel imports into the U.S. along with the potential for retaliatory actions by Russia (which has delayed shipments), the Company continues to believe that uranium prices should rise to higher levels to support the additional primary production that will be required to meet the increasing demand. We continue to expect to see more nuclear units constructed around the world, along with existing capacity to be extended and protected, while primary mine production drops due to depletion of resources, reduced production and low prices. As a result, while spot prices have waned, long-term uranium prices have remained resilient (currently \$82 per pound). 2023 saw the highest levels of long-term contracting since 2012. 2024 is expected to see slightly lower levels of contracting, due to renegotiation of existing contracts, but still strong. According to TradeTech, “[a] significant share of end-user demand has drifted into the long-term market.” “TradeTech expects term demand to emerge and retreat in cycles through 2025, largely on the expectation that government policy development will be unpredictable. However, the upward momentum on uranium demand generated by global net-zero and AI-development initiatives is expected to underpin renewed appetite to secure uranium supply in 2025.” TradeTech, Uranium Market Study, 2024: Issue 4.

According to TradeTech, world uranium requirements continue to exceed primary mine production, with the gap being bridged by dwindling secondary supplies and excess uranium inventories in various forms that have already been mined. At the same time, a large portion of global uranium production remains state-owned and state-subsidized, and therefore not subject to normal market fundamentals, which the Company believes present risks to the current strong market. However, Russia's invasion of Ukraine, and continued attacks on civilian populations, has increased demand for non-Russian uranium. As a result, uranium prices exhibited strength throughout 2024, and the Company has observed significantly more interest in both spot transactions and long-term contracts for U_3O_8 from utilities.

The Company believes that certain uranium supply and demand fundamentals point to sustained market strength and potentially higher prices in the future, increased demand from utilities and end-users (including the technology sector), financial entities, traders, and producers. However, the Company also believes that while uranium market conditions have improved significantly since 2021, they still could be vulnerable, primarily as a result of secondary uranium supplies, excess inventories, and non-market activities of state-owned enterprises. While U.S. and European utilities are reducing their exposure to Russian supply, the Company believes that Russia maintains significant capabilities across the nuclear fuel cycle, which could re-enter the global market in the future upon resolution of the conflict in Ukraine, circumvention of trade restrictions, or other factors.

The Company's marketing strategy is to seek a base of earnings and cash flow through sales of a portion of its uranium into term contracts, to the extent such contracts are available at satisfactory prices. To gain exposure to increasing uranium prices, the Company seeks to sell a portion of its planned uranium extraction into contracts with market-related formulas, if available at satisfactory prices, and through future spot and term sales. Further exposure to increasing uranium prices can be generated through the Company's ability to bring additional uranium extraction online in the future in response to increasing prices, which can be sold on a market-related or fixed basis at then prevailing prices.

During 2022, the Company entered into three long-term uranium sales contracts with U.S. nuclear utilities. During 2024, the Company entered into a fourth long-term uranium sales contract with a U.S. nuclear utility. These have remaining base deliver quantities of 2.8 million pounds with deliveries to occur during the 2025 – 2030 time period. Taking all options and quantity flexibility into account, deliveries under these contracts could range between 2.3 and 4.1 million pounds between 2025 and 2030. During 2024, the Company delivered 200,000 pounds of uranium under these contracts and sold another 250,000 pounds on the spot market. Annual quantities vary year-to-year, with lower delivery quantities in the early years, and higher quantities in the later years. During 2025, the Company has base delivery obligations of 250,000 pounds of uranium under these contracts, plus another 750,000 pounds in 2026. The Company's contract pricing has a fixed price component (fully indexed to inflation) and a spot market component, along with floor and ceiling prices (fully indexed to inflation). The Company has filled deliveries during the early years of these contracts from produced inventories and expects to fill future deliveries through new production.

The Company's uranium inventories, along with expected uranium production in 2025 and subsequent years, are expected to provide the Company with the flexibility to complete spot sales in 2025 in response to improved market conditions, should the Company desire to do so. The Company will also continue to evaluate the potential to complete opportunistic purchases of uranium during 2025.

The Vanadium Market

Vanadium is a metallic element that, when converted into ferrovanadium (“FeV”) (an alloy of vanadium and iron), is used primarily as an additive to strengthen and harden steel and make it anti-corrosive. According to market consultant FastMarkets, over 90% of FeV is used in the steel industry. In addition, vanadium is used in the aerospace and chemical industries, and continues to see interest in energy storage technologies, including vanadium redox flow batteries. China is the largest global producer of vanadium, with additional production coming from Russia, South Africa, and Brazil (Roskill).

The Company believes one of the main drivers of V_2O_5 prices is demand for steel, including global prospects for economic growth, construction, infrastructure and auto manufacturing. According to Fastmarkets, spot vanadium prices have decreased due to “lower long-term contract offers from the major producers”. The same report indicated that “lower spot vanadium pentoxide prices upstream also put pressure on China's ferro-vanadium producers and traders to lower their offers, with less buying activity heard in the market.” *China domestic vanadium prices dip amid reduced long-term contract offers*, September 26, 2024.

During the year ended December 31, 2024, the mid-point price of vanadium in Europe decreased by 18% from \$6.53 per pound V_2O_5 as of December 31, 2023 to \$5.37 per pound V_2O_5 as of December 31, 2024. The price of vanadium has ranged from a high of \$6.88 per pound V_2O_5 between February 16, 2024 and February 23, 2024 and a low of \$5.19 per pound V_2O_5 between September 27, 2024 and October 10, 2024.

The Company believes one of the main drivers of V₂O₅ prices is demand for steel, including global prospects for economic growth, construction, infrastructure and auto manufacturing. According to Fastmarkets, “The global ferro-alloys industry has been affected by factors including weak downstream steel demand in China, raw material supply disruptions and flaring geopolitical tensions in recent months, meaning uncertainty and volatility remain significant themes as 2025 kicks off,” and “[t]he situation has been particularly challenging in Europe due to high energy costs, which have affected both steel and ferro-alloys producers, with European steel association Eurofer issuing a stark warning of the potential for irreversible decline in the region’s steel and manufacturing sectors because of a lack of competitiveness.” Fastmarkets, *Three things ferro-alloys traders want in 2025... and three they don't: 2025 preview, January 6, 2025*. The Company believes that V₂O₅ prices will increase once confidence in the Chinese and global economy returns. As of February 21, 2025, the price of vanadium was \$5.35 per pound V₂O₅.

The Company expects to continue to sell vanadium from its inventory into rising markets if they continue, failing which the Company plans to maintain its vanadium inventory for future sales at opportune times. The Company currently has 905,000 pounds of V₂O₅ in finished goods inventory and an estimated 1.0 to 3.0 million pounds of V₂O₅ in its tailings solutions, which are available for future recovery, as market conditions warrant.

Heavy Mineral Sands Market

General

HMS are typically categorized into titanium dioxide-bearing minerals such as ilmenite and rutile (but also including leucoxene and upgraded products such as slag and synthetic rutile), zircon and monazite.

HMS are mined, processed and, in some cases, upgraded by many producers at numerous locations around the world. HMS deposits typically contain a mix of titanium dioxide minerals and zircon. China, with 52% of global production, dominates global titanium dioxide feedstock supply. South Africa (10%), Australia (8%) and Canada (6%) are other major suppliers of titanium dioxide feedstock. China (29%), South Africa (22%) and Australia (22%) are the world's biggest producers of zircon. While the assemblage of the range of heavy minerals will differ from one mineral sand deposit to another, in most cases, they are dominated by ilmenite. It is common for HMS deposits to contain monazite, a rare earth-bearing mineral, but this content is typically very low.

Total supply of titanium dioxide feedstock for 2024 is estimated at 9 million tonnes of TiO₂ units (with ilmenite making up approximately 50% of this total). Total supply of zircon for 2024 is estimated at 1.2 million tonnes. At its peak, Base Resources' Kwale operation produced approximately 15% of the world's natural rutile, 6% of the world's sulphate ilmenite and 3% of the world's zircon. The Toliara Project, upon becoming operational, is expected to produce up to approximately 10% of global sulphate ilmenite, 20% of global chloride ilmenite and 5% of global zircon. Toliara is also expected to become a globally significant source of monazite supply.

HMS products are sold under a mix of spot, quarterly, half yearly and long-term (multi-year) offtake contracts - depending on the customer and market segment. Terms and prices for offtake contracts are privately negotiated with each individual customer based on market conditions and long-term strategic considerations. Products may be shipped as dry bulk cargoes (for large consumers) or in shipping containers (either packed loose in the container or in bulk bags).

Titanium Dioxide Minerals

Ilmenite and rutile are primarily used as feedstock for the production of TiO₂ pigment, with a small percentage also used in the production of titanium metal and fluxes for welding rods and wire. TiO₂ is the most widely used white pigment because of its nontoxicity, brightness and very high refractive index. It is an essential component of consumer products such as paint, plastics and paper. Pigment demand is therefore the major driver of ilmenite and rutile pricing.

China is the world's biggest consumer of TiO₂ feedstock, accounting for nearly 60% of global consumption. Sulphate ilmenite, a low grade TiO₂ feedstock (containing approximately 48-54% TiO₂), is the main feedstock mineral consumed by the Chinese pigment sector. North America (17%) and Europe (12%) are the other two major consuming regions. Pigment producers in these regions typically consume high grade TiO₂ feedstock such as natural rutile (a mineral containing approximately 95% TiO₂).

The first half of 2024 saw an improvement in the global pigment market after a very subdued 2023. Pigment consumers began re-building inventories and underlying consumption improved. Western pigment producers increased their production rates from the very low operating rate at the end of 2023 to meet the improved demand which, in turn, led to increased demand for

high grade TiO₂ feedstocks. Despite the improved conditions, the large overhang of rutile from the end of 2023 has not yet been fully absorbed, and downward pressure remained on prices into the second half of 2024.

The improved sentiment among major western pigment producers through the first half of 2024 turned more cautious by the middle of the year on the back of renewed concerns over global economic conditions and the impact on underlying pigment demand. Western pigment production rates remained below optimal levels and prices for high grade TiO₂ feedstocks continued to decline.

The introduction of new import tariffs on Chinese pigment in the European Union from July 2024 and Brazil in late 2024 may present upside to demand for western pigment at some point during 2025. The actual pace of recovery of the western pigment market will determine the extent to which the overhang of TiO₂ feedstock inventory is absorbed into the market and when prices begin to turn upward.

Despite subdued conditions since early to mid-2023, most Chinese pigment producers continue to operate at high rates. Major Chinese producers have counteracted a weak domestic pigment market by focusing on increased export sales. Chinese pigment exports to the European Union were strong through the first few months of 2024 as producers and consumers built stocks in Europe ahead of the introduction of the new tariffs in July 2024. Brazil introduced new tariffs on Chinese pigment in late 2024. Since mid-2024 Chinese pigment exporters have had some success in redirecting export sales from Europe and, more recently, Brazil to other key markets and have focused on increasing sales to other regions that are considering tariffs on Chinese pigment - including India. Ongoing high pigment production rates in China have supported firm demand for ilmenite. This is particularly the case for growing chloride pigment production in China which is heavily dependent on the quality of certain sources of imported ilmenite - including Kwale and Toliara ilmenite.

Ilmenite prices picked up slightly through the first half of 2024 as high Chinese pigment production rates, relating to the strong exports, out-stripped ilmenite supply. However, Chinese pigment producers become more cautious through late 2024 as their ability to compete in Europe becomes significantly hampered by the new tariffs. Demand and pricing for ilmenite depends on whether the success of Chinese pigment producers in re-directing export sales from Europe to other key markets is sustained.

Demand for rutile into the welding and titanium metal sectors has remained firm through 2024. The main drivers of demand have been booming shipbuilding and aerospace industries combined with sanctions on Russian-supply of raw materials. These sectors continue to attract a premium price and present good opportunities for Kwale rutile but they are relatively small sectors and the broader market will continue to be driven by the pigment sector.

While prices for ilmenite and rutile decreased in 2024, they remained at historically high levels.

The Company believes that longer term fundamentals for rutile and ilmenite are positive. Pigment demand, driving consumption of rutile and ilmenite, is expected to continue growing at the rate of global GDP to recover from current levels with growth in housing and building sectors across major markets. Supply of TiO₂ feedstock to meet future demand is dependent on a significant amount of new supply entering the market from new projects.

Zircon

Zircon has a range of end-uses, the predominant of which is in the production of ceramic tiles, accounting for more than 50% of global zircon consumption. Milled zircon enables ceramic tile manufacturers to achieve brilliant opacity, whiteness and brightness in their products. Zircon's unique properties include heat and wear resistance, stability, opacity, hardness and strength, making it sought after for other applications such as refractories, foundries and specialty chemicals.

Demand growth for zircon is closely linked to growth in global construction and increasing urbanization in the developing world.

China dominates the zircon market, accounting for over 45% of global consumption. Europe (mostly Italy and Spain) is the second biggest consumer with close to 20% of consumption. North America, India and other Asia (excluding China and India) are the next three biggest consumers - each accounting for approximately 9% of global consumption.

After price declines in 2023, zircon market conditions stabilized through early 2024 as consumers began re-building inventories and a major producer announced a reduction in zircon supply. However, underlying zircon demand was sluggish on the back of subdued economic conditions in all major markets through 2024 and prices have gradually trended downward – particularly as major zircon producers increased their supply into the market towards the end of 2024 and into the start of 2025.

The Company believes that the longer term fundamentals for zircon are positive. Zircon demand growth is expected to closely follow GDP and to be driven by recoveries in demand for ceramics in housing and building, as well as growth in industrial

manufacturing including foundries for steel products and refractories for glass production (including solar panels). Supply of zircon to meet future demand is also highly dependent on a significant amount of new supply entering the market from new projects.

Monazite

The monazite is a source of rare earth elements, uranium and thorium. Rare earth elements are used in a wide variety of applications including, but not limited to, clean energy applications, permanent magnets, electric vehicles, electronics, glass polishing, catalysts, and defense applications. Recently, rare earth elements, specifically the magnetic rare earths neodymium, praseodymium, terbium, and dysprosium have received significant attention for their applications in permanent magnets for electric vehicles and other green technologies. Monazite is particularly rich in magnetic rare earth elements when compared to other rare earth bearing minerals. The uranium in monazite can be used for nuclear power and thorium can be used for thorium salt reactors and medical isotope production.

Most monazite produced from mineral sands is in the form of either a monazite concentrate or as monazite contained in a HMC. Currently, most monazite produced globally is shipped to China.

The monazite market almost completely disappeared between the late 1990s and about 2020. During this time most monazite was either stockpiled at HMS operations or buried with the tailings. This was due to monazite containing radioactive materials. Since approximately 2020, HMS producers have started to understand the contained rare earth value of monazite and have been looking to monetize this opportunity. Outside of China, there are a few groups processing monazite for rare earths. These include Energy Fuels, Lynas (who has a primary monazite deposit at Mt. Weld in Western Australia) and the Saskatchewan Research Council. Other miners, such as Iluka, are engineering or constructing REE recovery plants using monazite as a feedstock.

Current demand growth for monazite is closely linked to the growing push for clean energy technologies such as electric vehicles and wind turbines.

Monazite prices reached a historical peak in 2022 when rare earth prices reached their highest levels since the last rare earth price spike in 2011. Monazite prices typically trend along with the greater rare earth oxide market and are closely tied to the prices of neodymium, praseodymium, terbium, and dysprosium. After peaking in 2022, monazite prices trended downward matching declining rare earth prices in the rest of the market. Monazite prices have begun to recover in line with the rare earth oxide market and have been steady or slightly up since June of 2024.

The following table sets forth certain HMS prices in USD\$/t, according to TZMI's estimated market prices published in December 2024:

Product	December 31,		Percent Change
	2023 \$/t	2024 \$/t	
Zircon (Premium)	1,880	1,840	(2.1)%
Rutile (Premium, bulk)	1,135	1,140	0.4 %
Chloride Ilmenite (60 % TiO ₂)	307	305	(0.7)%
Sulfate Ilmenite (50 % TiO ₂)	275	270	(1.8)%

The Rare Earth Element Market

REEs are a group of 17 chemical elements (the 15 elements in the lanthanum series, plus yttrium and scandium) that are used in a variety of clean energy and advanced technologies, including wind turbines, EVs/Hybrid EVs, advanced robotics, cell phones, computers, flat panel displays, advanced optics, catalysts, medicine and national defense applications. Monazite, the source of REEs currently utilized by the Company, also contains significant recoverable quantities of uranium, which fuels the production of carbon-free electricity using nuclear technology. According to industry analyst Wood-Mackenzie, most demand for REEs is in the form of separated REEs, "as most end-use applications require only one or two separated rare earth compounds or products." (Wood Mackenzie, Rare Earths, Outlook to 2030, 20th Edition). The main uses for REEs include: (i) battery alloys; (ii) catalysts; (iii) ceramics, pigments and glazes; (iv) glass polishing powders and additives; (v) metallurgy and alloys; (vi) permanent magnets; (vii) phosphors; and (viii) others (Adamas Intelligence). By volume, REEs used for permanent magnets (neodymium (Nd), praseodymium (Pr), Dy, and terbium (Tb)) and catalysts (cerium (Ce) and lanthanum (La)) comprised 60% of total consumption, yet over 90% of the value consumed.

Typical natural monazite sands from the southeast U.S. average approximately 55% TREO and 0.20% uranium, which is the typical grade of uranium found in uranium mines that have historically fed the Mill. Of the 55% TREO typically found in the monazite sands, the NdPr comprises approximately 22% of the TREO. NdPr is among the most valuable of the REEs, as it is the key ingredient in the manufacture of high-strength permanent magnets, which are essential to the lightweight and powerful motors required in EVs/hybrid EVs and permanent magnet wind turbines used for renewable energy generation, as well as in an array of other modern technologies, including advanced robotics, mobile devices and defense applications. Monazite concentrates also contain higher concentrations of “heavy” REEs, including Dy and Tb used in permanent magnets, relative to other common REE ores.

The Company is currently primarily focused on NdPr, Tb, Dy and, to a lesser extent, La, Ce and Sm. The REE supply chain starts at a mine. REEs are mined both as a primary target, like the Mountain Pass REE mine in California, and as a byproduct, which is the case of Chemours’ Offerman Mineral Sand Plant, where the natural monazite sands are physically separated from the other mined sands, and which is expected to occur at the Company’s Toliara, Donald and Bahia HMS projects. Mining creates an ore, which in the case of the Chemours material is the natural monazite sands that are physically separated from the other mined mineral sands. The ore then goes through a process of cracking and cleaning at the Mill that may include acids or caustic solutions, elevated temperature and pressure to recover the uranium and free the REEs from the mineral matrix. After removal of the uranium, which will be sold into the commercial nuclear fuel cycle for the creation of carbon-free nuclear energy, this solution is cleaned of any remaining deleterious elements (including remaining radioactive elements) and can be made into an RE Carbonate, which is a form acceptable as an SX feedstock for REE separation. SX facilities then use solvents and a series of mixer-settlers for the separation of the REEs (either from a RE Carbonate or directly from the cracking and cleaning process) from each other and to create the desired purified REE products (often as oxides or oxalates) for the market or particular end user. Separated REE products are typically sold to various markets, depending on the use. Separated REE products can be made into REE metals and metal-alloys, which are used for magnets and other applications.

To date, substantially all the RE Carbonate produced by the Mill has been sold to Neo Performance Materials (“Neo”). However, in 2024, the Mill successfully modified, enhanced and commissioned its existing SX facilities to result in an SX REE separation circuit at the Mill, which, is expected to be capable of producing up to 1,000 tonnes of separated NdPr per year. The Company is also currently evaluating the potential to produce other downstream REE materials, including REE metals and alloys, in the future at the Mill or elsewhere in the U.S. Moving forward, the Company does not expect to produce RE Carbonate available for sale.

REEs are commercially transacted in a number of forms and purities. Therefore, there is no single price for REEs collectively, but numerous prices for various REE compounds and materials. The primary value that the Company expects to generate in the short- to medium-term will come from NdPr, Dy, Tb, Ce and La, as those are the REEs the Company plans to target and the price the Company receives from the sale of any RE Carbonate is also tied to the prices of those REE oxides. In addition, as discussed above, the Company commenced production of separated NdPr in 2024. The following table sets forth certain REE compounds and materials mid-point prices in RMB¥/kg and their approximate value in USD\$/kg, according to data from Asian Metal:

Product	December 31, 2023		December 31, 2024		Percent Change	February 21, 2025	
	(RMB¥/kg)	(\$/kg)	(RMB¥/kg)	(\$/kg)		(RMB¥/kg)	(\$/kg)
NdPr Oxide (Pr ₆ O ₁₁ : 25%; Nd ₂ O ₃ : 75%)	445	63	399	55	(10)%	447	62
Ce Oxide (99.9%)	6.75	0.96	7.65	1.05	13 %	8.75	1.21
La Oxide (99.9%)	4.15	0.59	3.55	0.49	(14)%	3.75	0.52
Dy Oxide	2,640	374	1,600	219	(39)%	1,740	240
Tb Oxide	7,600	1,076	5,570	763	(27)%	6,150	848

The rare earth magnet market is expected to see significant growth through 2040 per Adamas Intelligence, driven by increasing demand for NdFeB magnets in robotics, advanced air mobility, and electric vehicles. While demand for didymium, dysprosium, and terbium is projected to grow at a compound annual growth rate (“CAGR”) of 8.7%, global production will rise at a slower rate of 5.1%, leading to potential supply constraints. The total market for magnet rare earth oxides is forecasted to increase five-fold, from \$7.8 billion in 2024 to \$44.1 billion by 2040, with prices rising at CAGRs of 4.3% to 5.2%. Robotics is expected to become the largest demand driver for NdFeB magnets by 2040, followed by advanced air mobility, which will expand with the production of electric vertical takeoff and landing (eVTOL) aircraft. However, supply chain challenges may emerge between

2030 and 2040, as limited availability of rare earth feedstocks could constrain NdFeB magnet production, impacting key industries reliant on these materials.

While China consumes the most REEs in its manufacturing industries, much of it is consumed in the manufacture of end-use goods for export and by non-Chinese companies operating within China. REE separation facilities are additionally located in Vietnam, India, as well as Neo's Silmet in Estonia, and use a variety of feedstocks and sources with small-scale or experimental operational facilities located elsewhere (Russia included).

The Company sees its prior commercial production of RE Carbonate and its recent commercial production of separated NdPr in 2024 as the first steps in an effort to restore the REE supply chain in the U.S., where one currently does not exist. By acquiring the Bahia Project, the Toliara Project and the right to earn into a 49% interest in the Donald Project, the Company has secured what it believes will be low-cost feedstock that can be processed in the U.S. into competitive separated REE products available for sale to U.S. and allied customers. Upon successful development of those projects, expected to be in the 2027-2028 time frame, the Company will have secured monazite sources capable of producing up to approximately 4,500 tonnes per year of separated NdPr, of which up to 1,000 tonnes per year can be produced utilizing existing Mill facilities. The Company's next step in restoring the REE supply chain in the US will be the development of the Mill's planned Phase 2 separation circuit, also expected in the 2027-2028 time frame, which would have the capacity to allow the Mill to produce up to 6,000 tonnes per year of separated NdPr, along with 200 to 300 tonnes per year of separated Dy and Tb, which would utilize all the monazite expected to be mined from the Company's Bahia, Toliara and Donald Projects, along with additional monazite expected to be sourced from Chemours' mines on the east coast of the US and others. As demand for clean energy technologies and other advanced technologies increases in the coming years, the Company expects demand and prices for REEs to increase. Increases in supply sources for REEs are expected in conjunction with this anticipated rising demand.

Multiple potential domestic sources of mined heavy mineral sands, including monazite, exist in North America and are potential feedstocks for the Mill; in addition, there is one producer of REEs from hard rock mining in California, which currently ships its material to Asia. On a global level, there is a potential to acquire natural monazite sands from the following locations: Australia, South Africa, Madagascar, New Zealand, the Philippines, Indonesia, Brazil, Malaysia, Thailand, India, Russia and others.

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Competition

The uranium industry is highly competitive. The Company competes with mining and exploration companies for uranium sales, the acquisition of uranium mineral properties, and the procurement of equipment, materials and personnel necessary to explore, develop, and extract uranium from such properties. There is competition for a limited number of uranium acquisition opportunities, including competition with other companies having substantially greater financial resources, staff and facilities than the Company. As a result, the Company may encounter challenges in acquiring attractive properties, and exploring and advancing properties currently in the Company's portfolio. In addition, Energy Fuels competes with other uranium recovery companies, along with traders, brokers, financial institutions, converters, enrichers, and other market actors, including some that are state-owned and state-subsidized, for uranium sales. Due to the Company's limited capital, personnel and the relative size of its operations, the Company may be at a competitive disadvantage compared to some other companies with regard to exploration and, if warranted, development of and production from mining properties and securing uranium sales. The Company believes that competition for acquiring mineral prospects and completing uranium sales will continue to be intense in the future.

The HMS market is highly competitive. The industry is primarily concentrated in Australia, though South Africa, India and China are also major producers. Other countries with significant HMS deposits include the U.S., Brazil and Mozambique. The key industry participants include Iluka Resources, Rio Tinto and Tronox, which are among the largest producers of HMS in the world. Other major players include Kenmare Resources and our newly acquired subsidiary, Base Resources. The market for HMS products is driven by a wide range of factors, including global economic growth, industrial demand and technological innovation. In recent years, the market has faced a number of challenges in line with general economic conditions, including declining demand for certain products, increased competition from alternative materials and the general environmental concerns related to all mining and processing.

Despite these challenges, the HMS market is expected to continue to grow in coming years on the back of forecasted economic growth fueling demand in pigments, ceramics and other mature end-use applications. With this growth, the industry will also

need to ensure that its sustainability objectives keep pace, including the need to continue to reduce environmental impacts and improve social and economic outcomes for local communities.

However, the Company believes it has a competitive advantage over many of its peers in the U.S. domestic uranium space and in the world REE space, outside of China, to the extent it has diversified business opportunities, including its ability to produce uranium, its ability to recover REE Carbonate, from monazite sand ores and its ability to produce separated REEs oxides at the Mill, its ability to recover vanadium as market conditions may warrant, its existing HMS business, and its potential ability to recover certain radioisotopes for use in TAT medical treatments.

The availability of funds for the acquisition, exploration, evaluation, permitting and construction of HMS and monazite projects and the development of REE separation, metal and metal alloy making and magnet making is limited, and the Company may find it difficult to compete on an international scale with larger and more established and/or subsidized companies for capital. The Company's inability to continue exploration, advancement, the acquisition of new properties and the development of REE separation, metal and metal alloy making and magnet making, due to lack of funding, could have a material adverse effect on the Company's future operations and/or financial position.

The REE industry is also highly competitive, particularly to the extent it is dominated by China, which produces nearly 90% of refined REE products according to the International Energy Agency. Chinese companies bid aggressively to acquire monazite and other minerals to feed this production. The Company competes with Chinese companies and companies from other countries that are in or trying to break into the REE market, for sources of monazite and will be expected to compete with Chinese companies and companies from other countries as they develop production capacity at the RE Carbonate crack and leach, REE separation, REE metal and alloy making, REE magnet making, and REE product marketing and sales stages of the REE supply chain, as well as for the acquisition of monazite and other mineral properties, for mining and exploration on such properties, and for the procurement of equipment, materials and personnel necessary to explore, develop, and extract monazite from such properties. There is competition for a limited number of monazite acquisition opportunities, including competition with other companies having substantially greater financial resources, staff and facilities than the Company. As a result, the Company may encounter challenges in acquiring attractive properties, and exploring and advancing properties currently in the Company's portfolio. In addition, Energy Fuels will compete with other REE companies, along with traders, brokers, financial institutions, and other market actors, including some that are state-owned or state-supported or subsidized, for RE Carbonate and REE oxide sales. Due to the Company's limited capital, personnel and the relative size of its operations, the Company may be at a competitive disadvantage compared to some other companies with regard to the acquisition, exploration and, if warranted, development of and production from mining properties, production of REE products and securing REE product sales. The Company believes that competition for acquiring monazite prospects, production of REE products and completing REE product sales will continue to be intense in the future. To the extent many Chinese companies are state-subsidized or otherwise supported, the Company expects to continue to face tough competition in the REE space.

The availability of funds for the acquisition, exploration, evaluation, permitting and construction of monazite projects and the development of REE separation, metal and metal alloy making and magnet making is limited, and the Company may find it difficult to compete on an international scale with larger and more established and/or subsidized REE companies for capital. The Company's inability to continue exploration, advancement, the acquisition of new properties, and the development of REE separation, metal and metal alloy making and magnet making, due to lack of funding, could have a material adverse effect on the Company's future operations and financial position.

However, the Company believes it has a competitive advantage over many of its peers in the U.S. domestic uranium space and in the world REE space, outside of China, to the extent it has diversified business opportunities, including its ability to produce uranium, its ability to recover RE Carbonate, from monazite sand ores, its ability to recover vanadium as market conditions may warrant, and its potential ability to recover certain radioisotopes for use in TAT medical therapeutics.

Government Regulation

The Company's properties and facilities are subject to extensive laws and regulations which are overseen and enforced by multiple federal, state, local, and foreign authorities. These laws govern exploration, construction, extraction, recovery, processing, exports, various taxes, labor standards, occupational health and safety, waste disposal, protection and remediation of the environment, protection of endangered and protected species, toxic and hazardous substances, and other matters. Uranium minerals exploration, extraction, recovery, and processing are also subject to risks and liabilities associated with the perceived potential for impacts to the environment and disposal of waste products occurring as a result of such activities.

Compliance with these laws and regulations may impose substantial costs on the Company and may subject the Company to significant potential liabilities. Changes in these regulations or changes in regulatory attitudes or interpretations could require the Company to expend significant resources to comply with new laws or regulations, attitudes or interpretations relating

thereto, or changes to current requirements and could have a material adverse effect on the Company's business operations. However, compliance with government regulations generally, including but not limited to environmental regulations, is an integral part of the Company's day-to-day business and impacts virtually all the Company's capital expenditure and operating decisions at its facilities, as the Company's facilities and operations must comply with this extensive array of environmental, health and safety laws and regulations. The costs of compliance with these laws and regulations are therefore well understood and assumed by the Company in all its capital budgeting decisions, project analyses and cost and earnings projections. As all the Company's competitors in the uranium mining industry in the U.S. face the same or similar regulatory requirements, the Company does not believe its need to comply with this extensive array of laws and regulations materially affects the Company's competitive position within the U.S. uranium mining industry.

As monazite is a uranium-bearing ore and is processed through the White Mesa Mill for the recovery of uranium and REEs, and all separation activities are expected to take place at the Mill, all the regulations applicable to uranium recovery and processing at the Mill apply to the processing of monazite at the Mill, the production of RE Carbonate and the separation of REEs at the Mill.

Environmental Regulations

The Company's projects, exploration, and development activities, and mining and processing operations are subject to the federal, state, regional and local environmental laws and regulations of the jurisdictions in which the Company's activities and facilities are located. For example, in the U.S., the Company is subject to a number of such laws and regulations including, without limitation: the Comprehensive Environmental Response, Compensation and Liability Act; the Atomic Energy Act; the Uranium Mill Tailings Radiation Control Act; the Emergency Planning and Community Right to Know Act; the Endangered Species Act; the Federal Land Policy and Management Act; the National Environmental Policy Act; the Resource Conservation and Recovery Act; and related state laws. The Company is subject to similar laws in other jurisdictions in which it operates. In all jurisdictions in which the Company operates, environmental licenses, permits and other regulatory approvals are required to engage in projects, exploration, mining and processing, and mine closure and reclamation activities. Regulatory approval of a detailed plan of operations and an environmental impact assessment (or equivalent) is required prior to initiating mining or processing activities or for any substantive change to previously approved plans. In all jurisdictions in which the Company operates, specific statutory and regulatory requirements must be met throughout the life of the mining or processing operations regarding air quality, water quality, fisheries, wildlife and biodiversity protection, archaeological and cultural resources, solid and hazardous waste management and disposal, the management and transportation of hazardous chemicals, toxic substances, noise, community right-to-know, land use and reclamation. Such laws and regulations, which may change over time, increase the costs of these activities and may prevent or delay the commencement or continuance of a given operation. Compliance with these laws and regulations has not had a material effect on our operations or financial condition to date, compared to industry norms.

Uranium milling in the U.S. is primarily regulated by the United States Nuclear Regulatory Commission (the "NRC") pursuant to the *Atomic Energy Act of 1954*, as amended. Its primary function is to ensure the protection of employees, the public, and the environment from radioactive materials, and it also regulates most aspects of the uranium recovery process. The NRC regulations pertaining to uranium recovery facilities are codified in Title 10 of the Code of Federal Regulations.

On August 16, 2004, the State of Utah became an Agreement State for the regulation of uranium mills. This means that the primary regulator for the Mill is now the State of Utah Department of Environmental Quality ("UDEQ") rather than the NRC. At that time, the Mill's NRC Source Material License was transferred to the State of Utah and became Radioactive Materials License Number UT 1900479 (the "**Radioactive Materials License**"), which was renewed in January 2018 as Amendment #8 (Renewal), then reissued as a Revised Renewal on February 16, 2018, by UDEQ's Division of Waste Management and Radiation Control ("DWMRC"). The Radioactive Materials License is up for renewal in February 2028. The State of Utah incorporates, through its own regulations or by reference, all aspects of Title 10 pertaining to uranium recovery facilities. When the State of Utah became an Agreement State, it required that a Groundwater Discharge Permit ("GWDP") be put in place for the Mill. The GWDP is required for all similar facilities in the State of Utah, and specifically tailors the implementation of the state groundwater regulations to the Mill site. The State of Utah requires that every operating uranium mill have a GWDP, regardless of whether the facility discharges to groundwater. The GWDP for the Mill was finalized and implemented in March 2005, then renewed in January 2018. Most recently, the GWDP renewal application was submitted in July 2022 and remains under consideration with DWMRC. The Mill also maintains a permit approval for air emissions with the UDEQ, Division of Air Quality.

Conventional uranium extraction is subject to regulation by a number of agencies including: (1) local county and municipal government agencies; (2) the applicable state divisions responsible for mining and protecting the environment within Utah, Colorado, Arizona, New Mexico, and Wyoming; (3) the U.S. Bureau of Land Management (the “**BLM**”) and the United States Forest Service (the “**USFS**”) on public lands under their jurisdiction; (4) the U.S. Mine Safety and Health Administration (“**MSHA**”); (5) the United States Environmental Protection Agency (the “**EPA**”) for radon emissions from underground mines; and (6) other federal agencies, including without limitation the U.S. Fish and Wildlife Service, U.S. Army Corps of Engineers (“**USACE**”) and the DOE, where certain conditions exist. In addition, a uranium processing facility at the Sheep Mountain Project, if and when constructed, will be subject to regulation under the State of Wyoming, as an NRC Agreement State, as a uranium processing facility and for permanent disposal of the resulting tailings.

The provisions of the Atomic Energy Act and its regulations that are applicable to uranium milling also apply to our ISR facilities in Wyoming. The Nichols Ranch Project has a Source Material License. The Nichols Ranch Source Material License was originally issued by the NRC; however, the State of Wyoming became an NRC Agreement State on September 30, 2018 and the Wyoming Department of Environmental Quality (“**WDEQ**”) - Land Quality Division (“**WDEQ-LQD**”) subsequently assumed all management and oversight functions. The Nichols Ranch Source Material License was issued most recently by the NRC on March 22, 2017 as Amendment No. 5, which is currently in timely renewal with WDEQ-LQD. Nichols Ranch is also regulated by the State of Wyoming and the EPA under the Clean Water Act, the Clean Air Act and the Resource Conservation and Recovery Act. In addition, ISR wellfields require an Underground Injection Control (“**UIC**”) Permit under the Safe Drinking Water Act, as administered by the State and/or EPA. ISR operations are subject to regulations by the U.S. Occupational, Safety and Health Administration, rather than MSHA.

Because monazite sands are a naturally occurring uranium ore, which also contain REEs, monazite sands are processed at the Mill under the Mill's existing Radioactive Materials License, GWDP and other permits as a uranium ore, and the resulting RE Carbonate and separated REE oxides are also recovered under those existing licenses and permits. The Company is evaluating whether any additional licenses or permits or amendments to existing licenses or permits may be required for any of the modifications and enhancements to existing Mill facilities required for and the operation of its planned Phase 2 REE separation circuit at the Mill.

The Company currently has an R&D license for the recovery of R&D quantities of Ra-226 at the Mill, issued by DWMRC in 2023. It is expected that the potential recovery and concentration of R&D quantities of Th-232, Ra-228 and/or Th-228 will also require similar R&D licenses or amendments to the existing Ra-226 R&D license and that the potential recovery and concentration of commercial quantities of Th-232, Ra-228, Th-228 and/or Ra-226 will require additional licensing by DWMRC at the Mill.

Reclamation bonds or the equivalent have been posted for each of the Company's material properties in the U.S. that have structures or facilities. Energy Fuels is required to have export licenses issued by the NRC for its uranium exports, unless otherwise permissible pursuant to the Mill's existing Radioactive Materials License due to the nature of the material in question. Such licenses are obtained by the Company as required.

The Company is required to comply with applicable environmental and regulatory laws and regulations in the other countries in which it operates, and also applies international standards where appropriate.

Land and Mineral Tenure

U.S. Land Tenure

The Company's land holdings in the U.S. are held either by leases from the fee simple owners (private parties or the State) or unpatented mining claims located on property owned and managed by the U.S. Federal Government. Annual fees must be paid to maintain unpatented mining claims, but work expenditures are not required. Holders of unpatented mining claims are generally granted surface access to conduct mineral exploration and extraction activities. However, additional permits and plans are generally required prior to conducting exploration or mining activities on such claims.

On July 9, 2009, BLM issued a Notice of Proposed Withdrawal (“**2009 Notice**”) under which it proposed that a total of approximately one million acres of public lands around the Grand Canyon National Park be withdrawn from location and entry under the Mining Law of 1872 (the “**Mining Law**”), subject to valid existing rights. In the 2009 Notice, BLM stated that the purpose of the withdrawal, if determined to be appropriate, would be to protect the Grand Canyon watershed from any adverse effects of locatable hardrock mineral exploration and mining. The 2009 Notice segregated the lands from location and entry under the mining laws for up to two years to allow time for various studies and analyses, including appropriate National Environmental Policy Act (“**NEPA**”) analysis. In order to allow more time for BLM to complete its NEPA analysis, the U.S. Department of the Interior (the “**DOI**”) published Public Land Order 7773 on June 21, 2011, which effected a six-month

emergency withdrawal of the area. The emergency withdrawal prevented the lands from being open to location and entry under the Mining Law upon expiration of the two-year segregation while the DOI completed the decision-making process on the proposed withdrawal. The emergency withdrawal was effective from July 21, 2011 to January 20, 2012. During the two-year segregation and six-month emergency withdrawal, the BLM, along with its cooperating agencies, completed various studies and analyses of resources in the withdrawal area, including an Environmental Impact Statement (“EIS”) under NEPA. These studies and analyses were undertaken to provide the basis for the final decision regarding whether to proceed with the proposed withdrawal or to select an alternative action. Based on this analysis, on January 9, 2012, the DOI announced its final decision to withdraw from location and entry under the Mining Law, subject to valid existing rights, the total of approximately one million acres of lands originally proposed in the 2009 Notice (the “**Withdrawn Lands**”), for a 20-year period. Lawsuits challenging this decision were filed by various industry groups and interested parties. In addition, legislation has been proposed in both the U.S. House of Representatives and U.S. Senate, which would make the withdrawal permanent, subject to preexisting rights. The Company will continue to track the progress of this and any other relevant legislation.

Then, on August 8, 2023, President Biden designated the Baaj Nwaavjo I’tah Kukveni – Ancestral Footprints of the Grand Canyon National Monument, which comprised approximately one million acres of previously Withdrawn Lands in three distinct areas to the south, northeast and northwest of Grand Canyon National Park. As stated in the fact sheet for the national monument designation, “The national monument designation recognizes and respects valid existing rights. The proclamation specifies that maintenance and upgrades to water infrastructure for flood control, utilities, water district facilities, wildlife water catchments, and other similar uses may continue; and that utility lines, pipelines, and roads can continue to be maintained, upgraded, and built consistent with proper care and management of the monument objects. Existing mining claims – predating a 20-year mineral withdraw initiated in 2012 – will remain in place, and the two approved mining operations within the boundaries of the monument would be able to operate.”

As a result of the 2009 withdrawal from location and entry and the 2023 national monument designation, no new mining claims may be staked on the Withdrawn Lands or within the boundaries of the national monument, and no new Plans of Operations may be approved, other than Plans of Operations on mining claims that were valid at the time of the segregation, withdrawal or national monument designation, as applicable, and that remain valid at the time of plan approval. Case law indicates that a miner establishes valid Congressionally provided rights under the Mining Law through certain unilateral acts, and that such acts are presumptively recognized as valid claims in which the holder has valid existing rights unless and until the DOI or U.S. Federal Courts declare otherwise. However, the BLM and USFS, each at their discretion, may perform a mineral examination and Mineral Report, which involves an economic evaluation of a project, in order to reflect an agency’s belief about certain mining claims that may be used in support of a future mining claim contest on the validity of existing rights. All the Company’s properties located on the Arizona Strip, with the exception of its Wate Project and certain exploration properties held by the Company’s subsidiary, Arizona Strip Partners LLC, are located within the Withdrawn Lands and boundaries of the Grand Canyon National Monument. A mineral examination on the Company’s EZ Project will need to be completed by BLM, in conjunction with its review of the Company’s proposed Plan of Operations for that project. Mineral examinations were not required for the Company’s Arizona 1 and Pinenut projects, which had previously approved Plans of Operations and were previously active. Although the Company’s Pinyon Plain Project also has an approved Plan of Operations, and a mineral examination is not required, the USFS voluntarily performed a mineral examination on that project in 2012 in order to clarify the agency’s own position on the underlying claims and concluded that the Pinyon Plain Project’s claims constituted valid existing rights (“**VERs**”). The USFS also concluded that no additional approvals were required on the Pinyon Plain Project that would trigger any further NEPA analysis as a major federal action.

The Company believes that all its material projects within the Withdrawn Lands and boundaries of Grand Canyon National Monument are on valid mining claims that will withstand a mineral examination. However, market conditions may postpone or prevent the performance of mineral examinations on certain properties and, if a mineral examination is performed on a property, there can be no guarantee that the mineral examination would not result in one of more of the Company’s mining claims being deemed invalid and/or that ongoing litigation challenging the validity of a VER determination would not result in the overturn of such determination, either of which could prevent a project from proceeding.

Former President Obama additionally designated the Bears Ears National Monument by executive order in December of 2016, which comprised 1.35 million acres of land in San Juan County, Utah. The designated land included a portion of County Road 258, which the Company formerly relied on for access to its formerly owned Daneros Project, and a property boundary that abutted the boundary of the Mill and encompassed two water sampling sites the Company monitors for the Mill. In December 2017, President Trump in his first term issued a Proclamation that amended former President Obama’s 2016 Proclamation and reduced the monument to two parcels encompassing a total of 201,876 acres, releasing 1.15 million acres. That Proclamation was later challenged in Federal Court. On December 23, 2017, the Company issued a press release reiterating its past and present support of Bears Ears National Monument, and clarifying that the Company sought only minor adjustments to the original boundaries of the monument to prevent the boundary from directly abutting some of its existing operations, which were

very minor adjustments, insignificant compared to the original size of the monument and not a reflection of President Trump’s nearly 85% reduction. Then, on October 8, 2021, President Biden issued a new proclamation restoring the original borders of Bears Ears National Monument, which consists “of those lands reserved as part of the Bears Ears National Monument as of December 3, 2017, and the approximately 11,200 acres added by Proclamation 9681, encompassing approximately 1.36 million acres.” In doing so, all such lands and interests contained within the monument were “appropriated and withdrawn from all forms of entry, location, selection, sale, or other disposition under the public land laws or laws applicable to the USFS, from location, entry, and patent under the mining laws, and from disposition under all laws relating to mineral and geothermal leasing, other than by exchange that furthers the protective purposes of the monument” (see “*A Proclamation on Bears Ears National Monument*,” dated October 8, 2021). As a result, it is possible that the Mill could become subject to additional requirements, restrictions and costs if the reversion to the original designation is upheld in Court, pending any legal challenges by the State of Utah or otherwise.

Brazilian Land Tenure

Mineral tenure is guaranteed by the Federal Constitution in Brazil. Mineral resources are separate from the surface owners (i.e. split estate), and the Republic of Brazil is the owner of all mineral resources. The federal government can grant mineral rights for exploration and production to Brazilian companies (or foreign companies with established Brazilian entities). Brazilian entities that are granted mining rights have the ownership of the product they are mining. Mineral rights can be assigned, transferred or subject to encumbrance, provided that legal requirements are fulfilled and that the transaction is registered with and approved by the Brazilian National Mining Agency (“ANM”).

Mineral rights do not grant the land where the mineral deposits are located, but do provide the possibility of creating a mineral easement that allows holders of the mineral rights the ability to explore or mine the mineral and take ownership of the product. This right of access also includes neighboring lands, as long as ANM recognizes that such lands are needed for exploration and production. The surface owners are entitled to a royalty and damages caused by exploration, mining and ancillary activities. A maximum royalty is set at half the federal government royalty. If the company and the surface owner are unable to reach an agreement the matter will be settled by the local court based on criteria provided in applicable laws.

The granting of mineral rights in Brazil is performed in four steps:

1. Exploration Authorization: A 1-3 year authorization that is renewable for an additional 1-3 years. Exceptions can be made for additional renewals following the first authorization. The purpose of this authorization is to allow a company to explore for a mineral of interest. The company must then submit an exploration report to ANM. ANM will approve or deny the report based on the economic and technical feasibility of exploiting the mineral explored for under the report.
2. Right to Request a Mining Concession: Following approval of the exploration report the company has 1 year to apply for a mining concession. This request period can be renewed, upon request and justification, based on ANM’s criteria. If ANM does not agree with the justification, ANM may request the holder of the mineral right to proceed with the request for a mining concession stage. Eventually, ANM can forfeit the request right if there is clear and strong evidence of procrastination.
3. Mining Concession Request: The request for a mining concession has to include a mine development plan. Furthermore, the mining concession will only be granted once an environmental construction permit is obtained. Extensions can be granted if the environmental permitting process is delayed. The holder must use best efforts to obtain the environmental permit and report to ANM. Eventually, ANM can deny the request if there is clear and strong evidence of procrastination.
4. Mining Concession: This is the approval to mine. Once this is granted the company has six months to start mining and is required to provide an annual report to ANM. The mining concession is valid for the life of the mine.

Kenya Land Tenure

In Kenya, mining rights are separate from ownership of land surface rights. Under the Kenyan Constitution, all minerals vest in and are held by the national government in trust for the people of Kenya. The Constitutional provisions relating to mineral resources are implemented by the Mining Act No. 12 of 2016 (“**Mining Act**”).

A person shall not search for, prospect or mine any mineral, mineral deposit or tailings in Kenya unless that person has been granted a permit or license under the Mining Act. A mineral right may be granted to, among others, individuals or companies

which are registered and established in Kenya that demonstrate the required technical capacity, expertise, experience and financial capacity.

A mineral right means a prospecting license, retention license, mining license, prospecting permit, mining permit or artisanal permit. Practically, of most relevance for large scale operations are the following:

1. **Prospecting license:** a license relating to large scale operations that authorizes the holder to exclusively carry out prospecting operations pursuant to an approved program for those prospecting operations, the procurement of local goods and services, a plan to employ and train Kenyan citizens and an approved environmental impact assessment report, social heritage impact assessment and environmental management plan. A prospecting license is granted for a maximum term of three years and the area must not exceed 1,500 contiguous blocks. It may be renewed twice for three years each, subject to the area of the license being reduced by not less than one-half each renewal.
2. **Mining license:** a license relating to large-scale operations that authorizes the holder to exclusively carry out mining operations pursuant to an approved program and a feasibility study demonstrating the feasibility of the project (including evidence of the financial and technical resources available to the applicant), a plan with respect to the employment and training of Kenyan citizens, a plan for the procurement of local goods and services, an applicable environmental impact assessment license, a social heritage impact assessment and environmental management plan, and a plan with respect to socially responsible investments for the local community. A mining license must not exceed 300 contiguous blocks and has a maximum term of 25 years, with a renewal period of 15 years.

Applications for a mineral right are to be considered, processed and determined on a first-come first-served basis. The holder of a mineral right must pay royalties to the State at the prescribed rate. Where a mineral right is granted for a large-scale mining operation, the State will acquire a 10% free carried interest. A holder of a mining license whose planned capital expenditure exceeds the prescribed limit must list at least 20% of its equity on a local stock exchange within three years of commencing production (subject to market conditions).

The Cabinet Secretary for Mining (“**Cabinet Secretary**”), on the recommendation of the Mineral Rights Board, may grant, deny or revoke a mineral right. Mineral rights applications are made to the Cabinet Secretary. Upon receipt, the Cabinet Secretary is required to give notice to the landowner or lawful occupier of the land where the mineral is located, the community and the relevant county Government and to publish notice of the pending application in a newspaper of wide circulation. A person or community may object to the grant of the license within 21 days (in the case of an application for a prospecting license) and within 42 days (in the case of a mining license). The Cabinet Secretary hears and determines any objection to an application through the Mineral Rights Board.

Prospecting and other mining rights may not be granted with respect to private land without the express consent of the registered owner, and such consent shall not be unreasonably withheld. Consent is deemed to be given where the owner of the private land has entered into a legally binding arrangement with the applicant or with the Government which allows for the conduct of prospecting or mining operations, or an agreement with the applicant providing for payment of adequate compensation.

Prospecting and other mining rights may not be granted with respect to community land without the consent of the authority obligated by the law relating to administration and management of community land, or the National Land Commission in relation to land that is unregistered. Consent is deemed to be given where the registered owners of community land have entered into a legally binding arrangement with the applicant or with the Government which allows for the conduct of prospecting or mining operations, or an agreement with the applicant providing for payment of adequate compensation.

The Cabinet Secretary may take steps under the law relating to compulsory acquisition to vest the land or area in the Government or on behalf of Government, where consent is unreasonably withheld or where the Cabinet Secretary considers that withholding of consent is contrary to the national interest.

A mineral right may not be assigned, transferred, mortgaged or traded without the consent of the Cabinet Secretary (not to be unreasonably withheld) on recommendation of the Mineral Rights Board.

The Kwale Project operates pursuant to the terms of Special Mining Lease 23 (“**SML 23**”), issued by the Mines and Geological Department on July 6, 2004 under the former Mining Act CAP 306 (now repealed). SML 23 provides Base Titanium with the full and exclusive right, liberty and license to carry out mining operations for ilmenite, rutile and zircon within the defined area of SML 23. Base Titanium’s rights under SML 23 were preserved under the transitional provisions of the Mining Act. SML 23 expires on June 30, 2025 and is not renewable. As Base Titanium (a wholly owned subsidiary of Base Resources) will require continued access to the SML 23 area following its expiry to complete its decommissioning and rehabilitation plan, Base

Titanium is currently discussing with the Government of Kenya the most appropriate tenure instrument to be granted upon SML 23's expiration. With Kenya's National Environment Management Authority ("NEMA") recently approving Base Titanium's decommissioning and rehabilitation plan, Base Titanium does not anticipate any issues or delays obtaining appropriate replacement tenure from the Government of Kenya that will allow Base Titanium to complete the plan that has been endorsed by NEMA.

Australian Land Tenure

The Company has an indirect interest in mineral tenements in Australia through its ownership interest in Donald Project Pty Ltd and the Donald (Heavy Minerals Sands and Rare Earths) Project based in Victoria, Australia.

In Australia, mining rights are separated from the ownership of the land surface rights and are held by the state. Rights to access the land surface area are regulated both by legislation and by private access and compensation contracts with landholders. Mining rights are obtained by applying to the relevant state or territory government on a first-come, first-served basis, or in some instances, by a tender-based process. Mining rights may also be acquired by entering into a contractual arrangement with the existing holder of the mining right (by way of purchase or farm-in).

Each tenement delineates its area and duration. A holder must comply with the various terms and conditions of the permit, which include: the payment of annual rents, the payment of royalties once the mineral is extracted, meeting minimum annual expenditure obligations, agreeing to future mine rehabilitation plans and annual reporting requirements, as well as the provision of any environmental bond requirements.

Each state's mining legislation governs the grant of exploration licenses and mining leases, with some states also issuing a retention lease which allows an entity to maintain possession of a right to a mineral rich area pending improvement in economic conditions.

Once granted, tenements may be transferred or used as security. Tenements may be cancelled if the holder fails to meet the terms of their issue.

In the State of Victoria, Australia, the types of mineral license for heavy mineral sands and rare earths include exploration licenses, retention licenses and mining leases.

1. Exploration licenses: gives the license holder exclusive rights to explore for specific minerals within the specified license area. However, an exploration license is not an exclusive right to occupy the surface area. It is a right of access only for approved exploration activities, and subject to negotiated land compensation and access arrangements. Holders of an exploration license have a priority right to apply for a mining lease. Exploration licenses may be renewed for new terms, depending on the state legislation.
2. Retention license: is suitable where a mineral resource is identified but the resource is not yet determined to be commercially viable to mine but may become so in the future or the resource is required to support an existing mining operation in the future. It is a license between the exploration and mining stages, providing the license holder with tenure over the land as they transition toward obtaining a mining lease.
3. Mining lease: gives the holder the sole right to mine and explore for specific minerals and construct mining facilities related to the mining operation in the land covered by the lease. Mining leases may be subject to existing competing rights such as coal seam gas rights or infrastructure rights.

The Donald project holds retention license RL2002, which progresses to a mining lease. In order to advance this retention license to mining lease, the applicant must satisfy the relevant minister that the applicant is a fit and proper person to hold a license, intends to comply with relevant legislation, genuinely intends to do work, has an appropriate program of work (with a defined mineral resource), and is likely to be able to finance the proposed work and any rehabilitation.

Madagascar Land Tenure

Tenure for mining in Madagascar is governed by Law 2023-007 of July 27, 2023 relating to the New Mining Code (the "**New Mining Code**"), which has been in force since October 2, 2023 and replaced the former Mining Code, the Law 2005-021 of October 17, 2005 amending Law No. 99-022 of August 19, 1999 (the "**Former Mining Code**"). Like the Former Mining Code, the New Mining Code provides that all mineralization on the surface and in the subsoil, waters and seabed of the territory of Madagascar, are the property of the Malagasy State.

The New Mining Code covers all aspects of mining, including tenure. Under the New Mining Code, Madagascar is divided into squares of 625 meters a side. Grant of mining permits occurs on the basis of these squares and only one mining permit can exist per square.

Mining permits are administered by the Bureau de Cadastre Minier de Madagascar (“**BCMM**”), the Madagascar Mining Registry. The BCMM is in charge of the management of mining permits from the filing of the permit application to the expiration of the mining permits. It is a public entity under the supervision of the Ministry in charge of mines. The BCMM processes every mining permit application; however, grant of a mining permit requires issuance of an order duly signed by the Minister in charge of mines.

Like the Former Mining Code, there remain two key mining permits available under the New Mining Code:

1. Permis De Recherche (or Research Permit), which confers on its holder the exclusive right to carry out prospecting and research within the permit area. A Research Permit is valid for an initial period of five years, renewable twice for a further three years (a total of eleven years).
2. Permis D'Exploitation (or Exploitation Permit), which confers on its holder the exclusive right to undertake mining as well as prospecting and research within the permit area. An Exploitation Permit granted under the New Mining Code is valid for twenty-five (25) years and is renewable once for a period of fifteen (15) years. Further renewals (of fifteen (15) years) are possible provided certain conditions are met.

Both Research and Exploitation Permits are real property rights that can be bought, sold, pledged and mortgaged. An environmental authorization is required before exploration activities may be carried out on an area the subject of a Research Permit. This is issued by the Ministry in charge of Mines after completion of an Environmental Commitment Program. Research Permit holders are required to undertake an Environmental Impact Assessment and be issued an environmental permit before their Research Permit is able to be transformed into an Exploitation Permit. The environmental permit is issued by the National Office for Environment (Office National pour l'Environnement or “ONE”).

A mining permit holder is granted certain rights to occupy the relevant land under the New Mining Code and must inform the rightful claimants of such rights of occupation. However, the exercise of occupation rights is subject to the conclusion of a written agreement with the rightful claimants. In the case of an Exploitation Permit, the agreement must take the form of a lease agreement, specifying the parties' respective rights and obligations. In addition to registered legal title, Madagascar has a system of customary title, giving land rights to traditional occupiers of land even though they do not have a registered title. The holder of a mining permit must also reach a written agreement with (as applicable) any traditional occupiers or usufructuaries (beneficial occupants) of the land within the permit area.

Base Toliara SARL's Exploitation Permit, Permis D'Exploitation 37242 (“**PE 37242**”), was granted under the Former Mining Code. The validity and continuation of Exploration and Exploitation Permits issued under the Former Mining Code, like PE 37242, is presently not affected by the New Mining Code, subject to payment of prescribed administrative fees and compliance with provisions relating to the transition of the Former Mining Code to the New Mining Code. The initial term of PE 37242 remains forty (40) years, notwithstanding that the New Mining Code provides that Exploitation Permits have a term of twenty-five (25) years. However, with the introduction of the New Mining Code, the term of any renewal of PE 37242 has been reduced to fifteen (15) years (from twenty (20) years).

Environmental and Social Efforts and Impacts

Uranium is the fuel for carbon-free, emission-free baseload nuclear power and is a key factor in successfully combating global climate change. In addition to producing uranium from our mines, we recycle other companies' uranium-bearing tailings or wastes (Alternate Feed Materials) at the Mill for the extraction of uranium that would otherwise have been permanently disposed of, thereby reducing the need for new mining by maximizing extraction of existing sources and limiting the number of constituents ultimately disposed of. We also recover previously disposed of uranium and vanadium by recycling the Mill's tailings solutions. Furthermore, our production of a commercially salable RE Carbonate and separated REEs through the recycling of natural monazite sands, which have historically been considered wastes due to their radioactive content, allow us to provide crucial links in a commercially viable U.S. REE supply chain for use in key green energy technologies, such as solar panels, wind turbines, and electric and hybrid car batteries. In addition, our program for the potential recovery of radioisotopes for use in the production of TAT therapeutics for cancer treatments involves recycling the Mill's existing process streams for the recovery of valuable radioisotopes that have traditionally been considered wastes and have been permanently disposed of.

Through these operations and initiatives, we remain diligent in our efforts to ensure our operations minimize any impacts to public health, safety and the environment, including any impacts to water, air, wildlife, soil, cultural resources, the occupational

health and safety of our workers and any impacts to members of the public. Our Environment, Health, Safety and Sustainability (“EHSS”) Committee has been delegated authority by the Board to monitor and guide the Company in developing and implementing its core EHSS principles, including maintaining radiation exposures not only within regulatory limits but as low as reasonably achievable through an extensive internal audit program, as well as authority for monitoring programs to identify and mitigate risks in ensuring the highest standards of environmental protection and human health and safety across the Company’s operations. The EHSS Committee also monitors the Company’s sustainability programs, including its efforts to pro-actively evaluate its programs and activities to ensure they meet the Company’s sustainability goals and objectives. Our Sustainability Report, which was first released in 2020 and is in the process of being updated, is available on the Company’s website at www.energyfuels.com.

Our U.S. operations are located primarily in rural and underserved areas and support the local economies, not only through the taxes we pay to local authorities and the salaries and wages we pay to our employees and to numerous third-party contractors, such as transportation companies, equipment rental companies, equipment vendors and service providers, but also indirectly through the “multiplier effect” to the communities as a whole. That is, the money we pay directly to our employees, contractors, vendors and providers is spent by them in the communities, thereby providing income to local businesses and wages and salaries to employees and owners of those businesses, who in turn spend their income, salaries and wages on other businesses in the community. Indeed, as the largest private employer in San Juan County, Utah, the Mill is a very significant factor in the local economy.

In furtherance of our sustainability objectives, the Company’s Foundation contributes to the communities surrounding the Mill in Southeastern, Utah by providing funding to support local priorities. The Foundation focuses on supporting education, the environment, health/wellness, and local economic development in the City of Blanding, San Juan County, Indigenous and other area communities. See “*San Juan County Clean Energy Foundation*.”

Kwale Project and Toliara Project

Both the Kwale Project in Kenya and Toliara Project in Madagascar are located in regions of high conservation value and recognized for their biodiversity richness. They are also areas facing significant anthropogenic pressures, such as deforestation and wide scale land clearing. To support conservation and biodiversity efforts in these areas, a range of programs have been established, including a propagation research program to grow endemic plants, including rare and endangered species.

The Kwale Project's indigenous tree and plant nursery has achieved success since being established in 2012 and is now one of the largest of its kind in Africa, having propagated over 400,000 indigenous plants to date across 307 species. The use of locally sourced indigenous grass seed and endemic trees from the nursery has provided the opportunity to restore mined out and disturbed areas to ecologically functioning habitats, which if linked to established forest patches, are expected to result in functioning ecosystems that can support Kenya's broader conservation and biodiversity efforts. In Madagascar, an endemic indigenous tree and plant nursery has also been established and is in readiness for development of the Toliara Project. Despite limited opportunities to extend our seed collection efforts and collaborate with conservation organizations because of Toliara's suspension of activities, Base Resources has managed to propagate over 75,000 trees and plants from an estimated 206 species, including three of Madagascar's iconic baobab species endemic to the project region.

Employees

As of December 31, 2024, the Company and its subsidiaries have approximately 1,370 full-time employees, 210 of whom are employed through the Company’s wholly owned, indirectly held subsidiary EFUSA and 1,160 of whom are employed through the Company's wholly owned, indirectly held subsidiary Base Resources. Our operations in the U.S. are in established mining areas where we have found sufficient available personnel for our business plans. While our operations in Kenya and Madagascar are in less developed mining jurisdictions, Base Resources has recruited or trained sufficient personnel to execute on its business plans.

Energy Fuels is an equal opportunity employer and is committed to making employment decisions based on valid job requirements, without regard to race, color, national origin, gender, religion, age, sex, sexual orientation, gender identity or gender expression, disability, veteran status or any other legally protected status. The Company also provides reasonable accommodation for qualified individuals in the U.S. with known disabilities and employees whose work requirements interfere with a religious belief unless doing so would result in an undue hardship to the Company or cause a direct threat to health or safety, and is evaluating the extent to which these policies can be applied to its non-U.S. employees.

The Company actively engages with its Board of Directors (the “**Board**”) to continually make improvements to diversity through inclusion. Pursuant to the Company’s Diversity Policy, Energy Fuels’ Governance and Nominating Committee (“**GN Committee**”) is required to monitor, on an ongoing basis, the implementation and effectiveness of the Diversity Policy and to,

at least annually, assess: (i) the mix of diversity, skill and expertise on the Board and the Executive Team, (ii) the measurable objectives set pursuant to the Policy, and (iii) progress in achieving such measurable objectives, including any targets, if set. As a part of its annual assessment, the GN Committee reviews its Diversity Policy for relevance and effectiveness, any new shareholder advisory guidelines, TSX and NYSE American company guides and any changes to legal requirements, and provides to the Company's Board its Annual Report with recommendations to improve and sustain diversity at the executive and Board levels. Most recently, in January 2024, the GN Committee recommended to the Board, and the Board approved and adopted, a number of diversity-based recommendations that include maintaining its measurable objectives of having, at current Board size, a qualified Board that is at least 30% gender diverse (including a minimum of one woman) at all times with at least one qualified racially or ethnically diverse director on the Board at all times. See the Company's Proxy Statement on Schedule 14A, filed April 24, 2024, for our most recent disclosure on Energy Fuels' diversity statistics.

Available Information

Detailed information about Energy Fuels is, and will continue to be, included in our annual reports on Form 10-K, our quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements on Schedules 14A and other reports, and amendments to those reports that we file with or furnish to the SEC and, for Canadian purposes, the Ontario Securities Commission ("OSC"). The Company is a U.S. domestic issuer for SEC reporting purposes, most of its shareholders are U.S. residents, the Company is required to report its financial results under U.S. GAAP and its primary trading market is the NYSE American. However, prior to January 1, 2016, we were a foreign private issuer subject to limited periodic disclosure and current reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), so we did not file Forms 10-K or 10-Q prior to January 2016. All such Forms 10-K, 10-Q and 8-K, including any amendments to such reports, filed after January 1, 2016 are available free of charge on our website, www.energyfuels.com, as soon as reasonably practicable after we electronically file such reports with, or furnish such reports to, the SEC. However, our website and any contents thereof should not be considered to be incorporated by reference into this Annual Report. In addition, all public filings, including Insider Reports, of the Company can be found on the SEC's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") platform, and on the OSC's System for Electronic Data Analysis and Retrieval + ("SEDAR+") and System of Electronic Disclosure by Insiders ("SEDI"). We will furnish copies of such reports free of charge upon written request to our Investor Relations department. You can contact our Investor Relations department at:

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Tel: 303.974.2140
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Additionally, our Articles of Incorporation and By-laws, Charters of the Audit, Compensation, GN and EHSS Committees, Sustainability Report, and the majority of our Company policies, are available on our website. We will furnish copies of such information free of charge upon written request to our Investor Relations department.

ITEM 1A. RISK FACTORS

The following information pertains to the outlook and conditions currently known to Energy Fuels that could have a material impact on its financial condition. Other factors may arise in the future that are currently not foreseen by management of Energy Fuels that may present additional risks, including risks that the Company currently feels are immaterial. Current and prospective shareholders of Energy Fuels should carefully consider these risk factors when making investment decisions.

Our failure to successfully address any of the risks and uncertainties described below could have a material adverse effect on our business, financial condition and/or results of operations, and the trading price of our Common Shares may fluctuate widely. We cannot assure you that we have or will successfully or fully address these risks or other unknown risks that may affect our business.

Risks Related to our Industry

We are subject to the risks normally encountered by companies in the mineral extraction industry.

We are subject to the risks normally encountered by companies in the mineral extraction industry, such as:

- the discovery of unusual or unexpected geological formations;
- accidental fires, floods, earthquakes, volcanic eruptions and other natural disasters;
- unplanned power outages and water shortages;
- controlling water and other similar mining hazards;
- operating labor disruptions and labor disputes;
- the ability to obtain suitable or adequate machinery, equipment or labor;
- our liability for potential pollution or other hazards; and
- other known and unknown risks involved in the conduct of exploration, development and operation of mines, extraction and recovery facilities and mills, along with the markets for uranium, rare earths, vanadium and heavy mineral sands.

The development of mineral properties is affected by many factors, including, but not limited to: the cost of operations; variations in the grade of mineralized material; fluctuations in metal markets; costs of extraction and processing equipment; availability of equipment and labor; labor costs and possible labor strikes; government regulations, including without limitation, regulations relating to taxes, royalties, allowable extraction or production, and importing and exporting of minerals; government actions, including without limitation the establishment or expansion of mineral withdrawals, parks and monuments; land exchanges; foreign exchange; employment; worker safety; transportation; and environmental protection.

Our results of operations are significantly affected by the market prices of uranium, vanadium, rare earth elements and heavy mineral sands, which are cyclical and subject to substantial price fluctuations.

Our earnings and operating cash flow are and will be particularly sensitive to the long- and short-term changes in the market prices of uranium, vanadium and REEs, as well as HMS and their components, including the prices for ilmenite, rutile and zircon, which could impact planned production levels or the feasibility of production of HMC and monazite from our Bahia Project, Toliara Project, the Donald Project and any other HMS projects and which could impact monazite supply for our RE Carbonate and separated REE production. Among other factors, these prices also affect the value of our resources, reserves and inventories, as well as the market price of our Common Shares.

Market prices are affected by numerous factors beyond our control. With respect to uranium, such factors include, among others: demand for nuclear power; political and economic conditions in uranium producing and consuming countries; public and political response to a nuclear incident or fear of a nuclear incident; reprocessing of used reactor fuel, the re-enrichment of depleted uranium tails and the enricher practice of underfeeding; sales of excess civilian and military inventories (including from the dismantling of nuclear weapons; the premature decommissioning of nuclear power plants; and from the build-up of Japanese utility uranium inventories as a result of the Fukushima incident) by governments and industry participants; uranium supply, including the supply from other secondary sources; production levels and costs of production, and government actions such as, for instance, any plans included in a President's fiscal budget and those taken pursuant to the U.S. Uranium Reserve Program. With respect to vanadium, such factors include, among others: demand for steel; the potential for vanadium to be used in advanced battery technologies; political and economic conditions in vanadium producing and consuming countries; world production levels; and costs of production. With respect to REEs, such factors include, among others: demand for REEs; political and economic conditions in REE producing and consuming countries; REE-bearing ore supply from secondary sources; international interest in the purchase of RE Carbonate, separated REE oxides and other REE products, absent a U.S.-based separation facility; public and political response to REE initiatives at the Mill; governmental investment in domestic REE

infrastructure; world production levels; costs of production; risks associated with foreign governmental actions, policies, laws, rules, regulations and foreign state subsidized enterprises, with respect to REE production and sales, which could impact REE prices available to the Company and impact our access to world and domestic markets for the supply of REE-bearing ores and the sale of RE Carbonate, REE oxides, and other REE products and services to world and domestic markets; and other government actions, including licensing and import requirements. With respect to HMS, such factors include, among others: demand for titanium minerals and zircon; political and economic conditions in HMS producing and consuming countries; other government actions, including licensing and import requirements; geopolitical factors; world production levels; exploration, mining, processing, refining and other costs of production; grades of HMS ore bodies being mined; scale of mining method; growth in end-use demand for titanium minerals and zircon, including GDP growth in consuming countries; available mineable deposits and upgrading facilities; currency fluctuations; and other market demand and supply dynamics.

Other factors relating to the prices of uranium, vanadium, REEs, HMC and HMS products include: levels of supply and demand for a broad range of industrial products; substitution of new or different products in critical applications for our existing products; expectations with respect to the rate of inflation; the relative strength of the U.S. dollar and of certain other currencies; tariffs, subsidies or other trade barriers; interest rates; global or regional political or economic crises; regional and global economic conditions; and sales of uranium, vanadium, RE Carbonate, REE oxides and other REE products and services, and HMC and HMS products by holders in response to such factors. If prices are below our cash costs of extraction or recovery and remain at such levels for any sustained period, we may determine that it is not economically feasible to continue commercial extraction, recovery or processing at any or all of our projects or other facilities and may also be required to look for alternatives other than cash flow to maintain our liquidity until prices recover. Our expected levels of uranium, vanadium, REE, HMC and HMS product recovery and other business activity are dependent on our expectation and the industry's expectations of uranium, vanadium, REE, HMC and HMS product prices, which may not be realized or may change. In the event we conclude that a significant deterioration in expected future uranium, vanadium, REE, HMC or HMS product prices has occurred, we will assess whether an impairment allowance is necessary which, if required, could be material.

The recent fluctuations in the price of many commodities is an example of a situation over which we have no control, and which could materially adversely affect us in a manner for which we may not be able to compensate. There can be no assurance that the price of any minerals recovered from or processed at our properties will be such that any deposits can be operated at a profit.

Our profitability is directly related to the market prices of uranium, vanadium, REEs, HMC and HMS products recovered. We may, from time to time, undertake commodity and currency hedging programs with the intention of maintaining adequate cash flows and profitability to contribute to the long-term viability of the business. We anticipate selling forward in the ordinary course of business if, and when, we have sufficient assets and recovery to support forward sale arrangements and forward sale arrangements are available on suitable terms. There are, however, risks associated with forward sale programs. If we do not have sufficient recovered product to meet our forward sale commitments, we may have to buy or borrow (for later delivery back from recovered product) sufficient product in the spot market to deliver under the forward sales contracts, possibly at higher prices than provided for in the forward sales contracts, or potentially default on such deliveries. In addition, under forward contracts, we may be forced to sell at prices that are lower than the prices that may be available on the spot market when such deliveries are completed. Although we may employ various pricing mechanisms within our sales contracts to manage our exposure to price fluctuations, there can be no assurance that such mechanisms will be successful. There can also be no assurance that we will be able to enter into additional term contracts for future sales of uranium, vanadium or RE Carbonate at prices or in quantities that would allow us to successfully manage our exposure to price fluctuations.

The majority of our properties do not contain Mineral Reserves under S-K 1300 and NI 43-101, and some of the Company's properties, projects and facilities may not be economic at any point in time or at all.

Only two of our properties – the Sheep Mountain and Pinyon Plain mines – contain Mineral Reserves under SEC S-K 1300 and NI 43-101 (see “Item II, *Cautionary Note to Investors Concerning Disclosure of Mineral Resources and Reserves*”). Depending on uranium, vanadium, REE, HMC and HMS product prices, some or all of our properties, projects and facilities may not be economic for uranium, vanadium, REE or HMC or HMS product extraction, recovery or processing at any point in time. Generally, we intend to continue to hold, and in certain cases advance, properties, projects and facilities which may not be economic at any point in time in anticipation of possible future increases in the prices of uranium, vanadium, REEs, HMC and/or HMS products, as the case may be. However, in those circumstances, there can be no assurance at any time that such prices will ever, or within a reasonable time period, increase to the levels required to advance those properties or, in the case of projects or facilities on standby, to resume exploration, extraction, recovery or processing activities at those projects or facilities. In the event of depressed commodity prices, we would continue to hold our standby properties, projects and facilities because we believe that prices are likely to rise, to such levels within a reasonable time period to justify future production. This ability to maintain scalability as commodity prices increase is a key component of our business strategy. However, as there is a

cost associated with holding and, in some cases, maintaining such properties, projects and facilities on standby during periods of depressed commodity prices, in those circumstances we continuously evaluate, on a case-by-case basis, such costs against the prospects for price increases, and may from time to time sell, drop or reclaim any such properties, projects or facilities.

Mining on properties having no known Mineral Resources or Mineral Reserves is inherently speculative and may not prove to be economic at any point in time or at all.

Mining is an inherently speculative business. Some of the properties on which we have the right to mine are not known to have any Mineral Reserves or Mineral Resources. There is a possibility that we will not discover uranium, vanadium, REEs and/or HMS, or potentially copper, on any or all of our properties which can be mined or extracted at a profit at any point in time or at all. Even if we do discover and mine such minerals, the deposits may not be of the quality or size necessary for us or a potential purchaser of the property to make a profit from mining it. Few properties that are explored are ultimately developed into producing mines, and mines that are developed may not be profitable. Unusual or unexpected geological formations, geological formation pressures, fires, power outages, labor disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor, as well as all necessary licenses and permits, are just some of the many risks involved in mineral exploration programs and their subsequent development. However, we may elect, now or in the future, to proceed with the extraction of minerals on one or more of those projects without having completed the technical work required to declare a Mineral Reserve. If we are then unable to extract uranium, vanadium, REEs, HMC and/or HMS products, or potentially copper, in commercially viable quantities, the capital investment of mining such properties may be lost and could materially impact our business.

Exploration, development, extraction, mining, recovery and milling of minerals, and the transportation and handling of the products recovered, are subject to extensive international, federal, state and local laws and regulations.

These regulations govern, among other things: acquisition of the property or mineral interests; maintenance of claims; tenure; expropriation; prospecting; exploration; development; construction; extraction and mining; recovery, processing, milling and production; price controls; exports and imports; taxes and royalties; labor standards; occupational health; waste disposal; toxic substances; water use; land use; American Indian or other foreign indigenous peoples consultations and accommodations; environmental protection and remediation; endangered and protected species; mine, mill and other facility decommissioning and reclamation; mine safety; transportation safety and emergency response; and other matters. Compliance with such laws and regulations has increased the costs of exploring, drilling, developing, constructing, operating and closing of our mines, mills, plants and other extraction, recovery and processing facilities. It is possible that, in the future, the costs, delays and other effects associated with such laws and regulations may impact our decision as to whether to operate existing mines or facilities, or, with respect to exploration, development or construction properties, whether to proceed with exploration, development or construction. It is also possible that such laws and regulations may result in our incurring significant costs to remediate or decommission properties if it is determined they do not comply with applicable environmental standards at such time. We expend significant financial and managerial resources to comply with applicable laws and regulations. We anticipate continuing to do so as the historic trend toward stricter government regulation may continue. However, there can be no assurance that future changes in applicable laws and regulations or attitudes and interpretations relating thereto, will not adversely affect our activities, operations or financial condition. New laws and regulations, amendments to existing laws and regulations or changes in attitudes and interpretations resulting in more stringent implementation of existing laws and regulations, including through stricter license and permit conditions or changes in enforcement attitudes and interpretations, could have a material adverse impact on us, increase costs, cause a reduction in levels of, or suspension of, extraction or recovery and/or delay or prevent the construction or development of new mineral extraction properties.

Mineral extraction is subject to potential risks and liabilities associated with impacts to the environment and the disposal of waste products occurring as a result of mineral exploration, extraction, mining, milling, recovery and production. Environmental liability may result from mining or mineral extraction activities conducted by others prior to our ownership of a property. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions. These actions may result in orders issued by regulatory or judicial authorities causing activities or operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Companies engaged in uranium, monazite, HMS or other exploration operations may be required to compensate others who suffer loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Should we be unable to fully fund the cost of remedying an environmental problem, the Company might be required to suspend activities or operations, declare bankruptcy or enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect on the Company. To the extent that we are subject to uninsured environmental liabilities, the payment of such liabilities would reduce otherwise available earnings and could have a material adverse effect on us. In addition, we do not have coverage for environmental losses generally or for certain other risks as such coverage cannot be purchased at a commercially reasonable cost. Compliance with applicable

environmental laws and regulations requires significant expenditures and increases mine and facility, construction, development and operating costs.

While the very heart of our business – uranium production, which is the fuel for carbon-free, emission-free baseload nuclear power – and our recycling programs, help address global climate change and reduce air pollution, the world's focus on addressing climate change will require the Company to continue to conduct all its operations in a manner that minimizes the use of resources, including the unnecessary use of energy resources, in order to continue to minimize air emissions at our facilities, which can also increase mine and facility, construction, development and operating costs. Regulatory and environmental standards may also change over time to address global climate change, which could further increase these costs.

There is a risk that current and future government administrations will not support mining, uranium mining, nuclear energy or other aspects of our business and may limit, restrict or prevent the use of public lands for mining and other activities.

The development of mineral properties and related facilities is contingent upon governmental approvals that are complex and time consuming to obtain and that, depending upon the location of the project, involve multiple governmental agencies. The duration and success of such approvals are subject to many variables outside of our control. Any significant delays in obtaining or renewing permits or licenses in the future could have a material adverse effect on us.

Worldwide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation and policies. In addition, the international marketing of uranium is subject to governmental policies and certain trade restrictions, such as those imposed by the suspension agreement between the U.S. and Russia. Changes in these policies and restrictions may adversely impact our business.

Public acceptance of nuclear energy and competition from other energy sources is unknown.

Growth of the uranium and nuclear industry will depend upon continued and increased acceptance of nuclear technology as an economic means of generating electricity. Because of unique political, technological and environmental factors that affect the nuclear industry, including the risk of a nuclear incident and fears of nuclear incidents in the event of terrorism, wars, insurrections or natural disasters, the industry is subject to public opinion risks that could have an adverse impact on the demand for nuclear power and increase the regulation of the nuclear power industry. Nuclear energy competes with other sources of energy, including oil, natural gas, coal, hydroelectricity and renewable energy sources. These other energy sources are to some extent interchangeable with nuclear energy, particularly over the longer term. Sustained lower prices of oil, natural gas, coal and hydroelectricity may result in lower demand for uranium concentrates. Increased government regulation and technical requirements may make nuclear energy uneconomic, resulting in lower demand for uranium concentrates. Technical advancements and government subsidies in renewable and other alternate forms of energy, such as wind and solar power, could make these forms of energy more commercially viable and put additional pressure on the demand for uranium concentrates.

Unfavorable media coverage of mining or nuclear energy could negatively affect our business.

The Company is subject to media coverage relating to mining and the production of uranium and other forms of nuclear energy, as well as the production of RE Carbonate, separated REEs and other REE products, HMC, HMS products and the extraction and concentration of radioisotopes for use in TAT medical treatments, some of which can be inaccurate, non-objective or politically motivated. As a result, the Company is frequently required to address or respond to such media coverage, which can be costly and time-consuming for the Company. Such inaccurate and non-objective media coverage can also negatively impact public perception of the Company's activities, the market for the Company's securities, government relations, permitting activities and legal challenges.

Potential impacts of public perceptions on our commercial relations.

Given the controversial nature of the mining and nuclear industries, the Company is subject to the risk that suppliers, customers, co-venturers or other business relations may be discouraged from or decline to continue commercial relations with or enter into new commercial relations or arrangements with the Company due to fear of reprisals from the media, public or special interest groups based on public perceptions of the nature of the Company's business or the nature or location of its assets, particularly driven by the ability of the media, public and special interest groups to influence public perceptions through the media, social media and the internet.

The uranium and REE industries are highly competitive.

The international uranium industry, including the supply of uranium concentrates, is highly competitive. Our uranium business is in direct competition with: a relatively small number of publicly traded or privately funded uranium mining companies; nationally subsidized uranium companies; uranium produced as a byproduct of other mining operations; excess inventories, including inventories made available from decommissioning of nuclear weapons; reprocessed uranium and plutonium; used reactor fuel; and the use of excess Russian enrichment capacity to re-enrich depleted uranium tails. A large quantity of current world production is foreign state-subsidized and appears to be relatively inelastic in that uranium market prices appear to have little effect on the quantity supplied. In the case of foreign state-subsidized production, uranium production may not be fully subject to market factors and may be sold at prices that may be less, or even significantly less, than the costs of production. The supply of uranium from Russia is to some extent (and increasingly) impeded by a number of international trade agreements and policies. These agreements and any similar future agreements, governmental policies or trade restrictions are beyond our control and may affect the supply of uranium available in North America, Europe and Australia/New Zealand.

We compete with other mining companies and individuals for capital, Mineral Resources and Mineral Reserves and other mining assets, which may increase the cost of acquiring suitable claims, properties and assets. We also compete with other mining companies to attract and retain key executives, employees and consultants. In addition, there are relatively few bona fide and legitimate customers for uranium. There can be no assurance that we will continue to be able to compete successfully with our competitors in acquiring such properties and assets or in attracting and retaining skilled and experienced employees.

The REE industry is competitive, particularly to the extent it is dominated by China, which produces nearly 90% of refined REE products according to the International Energy Agency. Many Chinese companies are state-supported or subsidized, and Chinese companies bid aggressively to acquire monazite to feed this production. The Company competes with Chinese companies, and companies from other countries that are in or trying to break into the REE market, for sources of monazite, and will be expected to compete with Chinese companies and companies from other countries as they develop production capacity at the RE Carbonate crack and leach, REE separation, REE metal and alloy making, REE magnet making, and REE product marketing and sales stages of the REE supply chain, as well as for the acquisition of monazite and other mineral properties, for mining and exploration on such properties, and for the procurement of equipment, materials and personnel necessary to explore, develop and extract monazite from such properties. There is competition for a limited number of monazite acquisition opportunities, including competition with other companies having substantially greater financial resources, staff and facilities than the Company. As a result, the Company may encounter challenges in acquiring attractive properties and exploring and advancing properties currently in the Company's portfolio. The Company believes that competition for acquiring monazite prospects, production of REE products and completing REE product sales will continue to be intense in the future.

Mining operations involve a high degree of risk.

The exploration, construction, development, operation and other activities associated with mineral projects, along with the expansion of existing recovery operations and mining activities and restarting of projects, involve significant risks, including financial, technical and regulatory risks. The development or advancement of any of the exploration properties in which we have an interest is contingent upon obtaining satisfactory exploration results, project permitting and licensing and financing. The exploration, construction, development, operation and other activities associated with mineral projects involves significant financial risks over an extended period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mine or other facility may result in substantial value, few properties that are staked and explored are ultimately developed into producing mines or extraction or recovery facilities. Major expenses may be required to establish Mineral Resources and Mineral Reserves by drilling and to finance, permit, license and construct extraction, mining, recovery and processing facilities. It is impossible to ensure that the current or proposed exploration, permitting, construction and development programs on our mineral properties will result in profitable commercial extraction, mining or recovery operations.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, among other things: the accuracy of Mineral Resource and Mineral Reserve estimates; the particular attributes of the deposit, such as its size, geology, grade and accessibility; the ability to economically recover commercial quantities of the minerals; proximity to necessary infrastructure and availability of personnel; financing costs; governmental regulations, including regulations relating to prices, taxes, reclamation bonds and royalties; the potential for litigation; land use; importing and exporting; and environmental and cultural protection, including but not limited to the governmental establishment of mineral withdrawals, parks and monuments and land exchanges. The construction, development, expansion and restarting of projects are also subject to: the successful completion of engineering studies with adequate results to proceed; the issuance of necessary governmental licenses and permits; the availability of adequate financing; engineering and construction timetables and capital costs being correctly estimated for our projects, including restarting projects on standby; and such construction timetables and capital costs not being affected by unforeseen circumstances, including but not limited to delays due to litigation/injunctions. The effect of these

factors cannot be accurately predicted, but the combination of these factors, along with others, may result in our not receiving an adequate return on invested capital.

It is possible that actual costs and economic returns of current and new extraction, mining, or recovery operations may differ materially from our best estimates. It is not unusual in the mining industry for new mining operations and facilities to experience unexpected problems during the start-up phase, to take much longer than originally anticipated to bring them into a recovery or producing phase, to require more capital than anticipated, to operate at a higher cost than expected and/or to have reclamation liabilities that are higher than expected.

There can be no assurance that, as the Company mines its properties or disposes of properties, the reduction of existing Mineral Resources and/or Mineral Reserves through depletion or sales will be replaced with new resources of comparable value.

There is uncertainty in the estimation of Mineral Reserves and Mineral Resources.

Only two of our properties – the Sheep Mountain and Pinyon Plain mines – contain Mineral Reserves as defined under S-K 1300 and NI 43-101. See “Item II, *Cautionary Note to Investors Concerning Disclosure of Mineral Resources and Reserves.*”

Mineral Reserves and Mineral Resources are statistical estimates of mineral content pursuant to S-K 1300 and NI 43-101 based on limited information acquired, in large part, through drilling and other sampling techniques and require judgmental interpretations of geology. Successful extraction requires safe and efficient mining and processing. Our Mineral Reserves and Mineral Resources are estimates, and no assurance can be given that the estimated Mineral Reserves and Mineral Resources are accurate or that the indicated levels of uranium, vanadium, REEs, HMC or HMS products will be produced economically or otherwise. Actual mineralization or formations may be different than predicted. Further, it may be many years from the initial phase of drilling before production is possible and, during that time, the economic feasibility of exploiting a discovery may change.

Mineral Reserve and Mineral Resource estimates for properties that have not commenced extraction, production or recovery are based, in many instances, on limited and widely spaced drill-hole information, which is not necessarily indicative of the conditions between and around drill holes. Accordingly, such Mineral Resource and Mineral Reserve estimates may require revision as more drilling information becomes available, as actual extraction, production or recovery experience is gained, and as methods and technologies develop further. It should not be assumed that all or any part of our Mineral Resources constitute, or will be converted into, Mineral Reserves. Market price fluctuations of uranium, vanadium, REEs, HMC or HMS products as applicable, as well as increased production and capital costs and/or reduced recovery rates, may render our proven and probable Mineral Reserves unprofitable to develop at a particular site or sites for periods of time or may render Mineral Reserves containing relatively lower grade mineralization uneconomic.

Opposition to mining may disrupt our business activities.

In recent years, governmental agencies, non-governmental organizations, individuals, communities and courts have become more vocal and active with respect to their opposition to certain mining and business activities, including with respect to production and uranium recovery at our facilities, such as the Mill and the Pinyon Plain Project, and exploration, permitting and development activities at our HMS projects in foreign countries such as Brazil and Madagascar. This opposition may take on forms such as road blockades, vandalism, threats and/or slander, applications for injunctions seeking to cease certain construction, development, extraction, mining and/or milling or recovery activities, refusals to grant access to lands or to sell lands on commercially viable terms, lawsuits for damages or to revoke or modify licenses and permits, government-imposed suspensions, issuances of unfavorable laws and regulations, changes in regulatory attitudes and interpretations and other rulings contrary to or otherwise harming our interests. These actions can occur in response to current activities or in respect of mines or facilities that are decades old. In addition, these actions can occur in response to our activities or the activities of other unrelated entities. Opposition to our activities may also result from general opposition to nuclear energy and mining. Opposition to our business activities are beyond our control. With the advent of social media and today’s access to information, non-governmental organizations around the world can more readily join together to solicit opposition on a world-wide basis to any of our operations or projects in the U.S. and around the world. Any opposition to our business activities may cause a disruption to our business activities and may result in increased costs and delays, which could have a material adverse effect on our business and financial condition.

We are subject to technical innovation and obsolescence.

Requirements for our products and services may be affected by: technological changes in nuclear reactors, enrichment and used uranium fuel reprocessing; facilities and processes for REE and radioisotope recovery; and substitutes for REEs, HMC, HMS

products and the radioisotopes the Company may potentially be producing. These technological changes could reduce the demand for our products and services and/or increase the supply of competitive products and services. The cost competitiveness of our operations may be impacted through the development and commercialization of other mining, milling, processing and other technologies. As a result, our competitors may adopt technological advancements that give them an advantage over the Company or that reduce the demand for the Company's products and services or make them obsolete.

Mining, extraction, recovery, processing, construction, development and exploration activities depend, to a substantial degree, on adequate infrastructure.

Reliable roads, bridges, power sources and water supply are important determinants affecting capital and operating costs for existing and planned operations. For the Toliara Project, the Donald Project and the Bahia Project, new infrastructure will need to be built to support activities. However, unusual or infrequent weather phenomena, including drought, flooding, sabotage, government and/or other interference in the maintenance or provision of such infrastructure could adversely affect our operations and activities, financial condition and results of operations.

Mining, mineral extraction, recovery and milling are subject to a high degree of risk, and we are not insured to cover against all potential risks.

Our operations and activities are subject to all the hazards and risks normally incidental to exploration, construction, development, extraction and mining of mineral properties, and recovery, processing and milling, including: environmental hazards; industrial accidents; labor disputes, disturbances and unavailability of skilled labor; encountering unusual or unexpected geologic formations; rock bursts, pressures, cave-ins and flooding; periodic interruptions due to inclement or hazardous weather conditions; technological and processing problems, including unanticipated metallurgical difficulties, ground control problems, process upsets and equipment malfunctions; the availability and/or fluctuations in the costs of raw materials and consumables used in our production and recovery processes; the ability to procure mining and other equipment and operating and other supplies in sufficient quantities and on a timely basis; and other extraction, mining, recovery, milling and processing risks, as well as risks associated with our dependence on third parties in the provision of transportation and other critical services. Many of the foregoing risks and hazards could result in damage to, or destruction of, our mineral properties or processing or recovery facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of extraction, mining, production and recovery from our mines or processing facilities or in our exploration, construction or development activities, delay in or inability to receive regulatory approvals to transport our uranium, vanadium, REE, HMC or HMS products, and costs, monetary losses and potential legal liability and adverse governmental action. In addition, due to the radioactive nature of the materials handled in uranium and monazite extraction, mining, recovery, processing and transportation (both trucking and shipping), additional costs and risks are incurred by us on a regular and ongoing basis.

While we may obtain insurance against certain risks in such amounts as we consider adequate, the nature of these risks are such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which we cannot insure or against which we may elect not to insure. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting our future earnings, financial position and competitive position. No assurance can be given that such insurance will continue to be available or will be available at economically feasible premiums or that it will provide sufficient coverage for losses related to these or other risks and hazards. This lack of insurance coverage could result in material economic harm to us.

Risks associated with our REE business.

There are a number of risks inherent to our REE activities, which, in addition to other applicable risks described in this Item 1A – Risk Factors, include the following:

- The risk of achieving and maintaining an adequate supply of monazite feed for processing at the Mill. Although the Company has acquired the Bahia Project, it is currently at the exploration and permitting stage and is not an operating mine. The same consideration applies to the Toliara Project and the Donald Project, although both the Toliara Project and the Donald Project are at a more advanced stage, they are not operating mines at this time. As a result, the Company does not currently own its own operating monazite-bearing mine(s) and is completely dependent on contractual arrangements for its REE feed sources at this time. There can be no guarantee that the Company will be able to secure adequate monazite supply over the long-term at suitable prices or that the Bahia Project, Toliara Project or the Donald Project will be developed into operating monazite-producing mines. In addition, the price the Company may be required to pay for monazite sands is subject not only to commercial factors but also to the risk of influence by foreign policy and/or foreign state-owned enterprises. We will evaluate potential acquisitions of additional mines or

resource properties and joint ventures with mine or resource property owners, but there can be no guarantee that any such acquisitions or joint ventures can be realized on acceptable terms. Further, to the extent the Company is required to purchase monazite ore sources, we may be at a transportation cost disadvantage compared to processing facilities in China or elsewhere that may be closer to potential ore sources;

- The risk of being able to contract to sell the Mill's REE products at satisfactory prices. The Company intends to secure potential sales contracts with NdPr and other REE oxide users for any separated NdPr, REE oxides and other REE products produced by the Company, but there can be no guarantee that any such contracts will be entered into on satisfactory terms, or at all, in the future. If the Company is not able to secure adequate contracts for the sale of its separated NdPr, REE oxides or other REE products, we may be required to hold our separated NdPr, REE oxides and other REE products in inventory until they can be sold at reasonable prices, which would require the commitment of the Company's cash resources while the REE product is being held in inventory. We would also bear the risk that the REE product may not be able to be sold at reasonable prices in the future, either due to a lack of a market for the purchase of our separated NdPr, REE oxides or other REE products and/or a reduction in REE commodity prices and, hence, we bear the risk of a reduction in the value of our separated NdPr, REE oxides or other REE products. We anticipate that the U.S. government may take steps to support the development of a U.S. supply chain for REEs through price support or other mechanisms, but there can be no guarantee that any such support will be given, or if given, would benefit the Company;
- The risk of process failures in the production of separated NdPr, REE oxides or other REE products, such as the Company's ability to continue producing separated NdPr and to produce REE oxides and other REE products at commercial specifications and on a commercial scale at acceptable costs, which could prevent future commercial production of separated NdPr, REE oxides or other REE products at the Mill cost-competitively or at all;
- The risk that we may not be able to increase our sources of natural monazite sands or other ores in amounts sufficient to sustain cost-competitive production of separated NdPr, REE oxides or other REE products at the Mill or elsewhere;
- The inability of the Company to successfully or cost-competitively process other types of REEs and uranium-bearing ores and materials at the Mill, such as those produced from coal-based resources or Alternate Feed Materials;
- The inability of the Company to successfully enhance and modify existing Mill facilities to commission or otherwise construct and operate its planned Phase 2 REE separation circuit at the Mill, and potentially other downstream REE activities, including metal-making and alloying, in the future at the Mill or elsewhere, at acceptable costs or at all;
- The risk of: permit and license challenges, the failure to obtain or retain any needed permit or license amendments, or changes in regulatory attitudes or interpretations. The Mill can produce RE Carbonate and/or separated NdPr, from uranium- ore and REE-bearing monazite sand ores, but additional permitting or licensing will be required to develop the Company's planned Phase 2 REE separation circuit and facilities at the Mill and may be required to develop potential REE metal and metal alloy facilities at the Mill or elsewhere. The existing licensing regime and any new or existing permits or licenses or amendments that may be required are subject to challenge, which could delay or prevent existing production or any new construction, as well as any separation and other activities;
- The current shortage of supply of REEs and the resulting prices for REEs, and the fear that supplies of REEs may not be forthcoming on a timely basis to meet new demands for REEs, such as for permanent magnets for EVs and hybrid EVs, may encourage end-users to substitute away from REEs to advance and use other technologies to meet consumer demands for end products, which could result in a significant reduction in demand for and prices of REEs. Sustained reductions in the price of REEs would impact the Company's returns from its REE initiatives and could render them infeasible;
- The risk that further exploration, permitting and development work on the Bahia Project, Toliara Project and Donald Project may result in a determination by the Company that developing a mine on any of those properties is not feasible;
- The risks associated with HMC or HMS product production at the Company's Bahia Project, Toliara Project, Donald Project or any other HMS project acquired by the Company in the future, and the risks associated with HMC and HMS product pricing could impact the profitability of mining any of the Company's Bahia Project, Toliara Project and Donald Project or any such other HMS projects, which could impact the supply of monazite available to the Company from such projects;
- The risk of conducting exploration and mining activities in Brazil, Madagascar or any other developing or less-developed country, including: the need to rely on English/Foreign Language translations provided by third parties; variations in laws, labor practices, and social norms that could impact the Company's ability to conduct business in a timely and effective manner; and delays caused by cross-border logistics, such as import and export processes; and
- Increases in the supply of REEs through the addition of new mines and/or REE processing facilities could increase the global supply of REEs and reduce the price of REEs and REE products. Sustained reductions in the price of REEs would impact the Company's returns from its REE initiatives and could render them infeasible.

Risks Associated with our HMS Initiatives

There are a number of risks inherent to our HMS activities, which, in addition to other applicable risks described in this Item 1A – Risk Factors, include the following:

- Failure to integrate acquisitions, including the Bahia Project, Toliara Project, Kwale Project and the Company’s interest in the Donald Project, and/or incorrectly assess the value or risks associated with such and other potential acquisitions;
- The risk that the Company will not be successful in working with the Government of Madagascar to formalize fiscal and other terms applicable to the Toliara Project through an investment agreement, amendments to existing laws or other mechanisms as appropriate, and risks associated with the ability of the Company to maintain suitable fiscal terms with the Madagascar government over time;
- The risk that monazite will not be added to the Toliara Project’s mining permit on a timely basis, or at all;
- Risks associated with the reclamation and closure of the Kwale Project;
- Risks associated with a Brazilian federal or state government delineating new conservation units or environmental protection areas or implementing a management plans or other restrictions that could impact planned exploration or production at the Bahia Project;
- Risks of challenges by special interest groups and other parties relating to our Bahia Project, Toliara Project, Kwale Project, Donald Project or any other HMS projects the Company may acquire or be associated with;
- The risk that a positive FID will not be made for the Toliara Project, Donald Project or Bahia Project on a timely basis or at all, and that any or all of the Toliara Project, Donald Project and/or Bahia Project will not be developed;
- Risks associated with fluctuations in price levels for HMC and HMS products, including the prices for ilmenite, rutile and zircon, which could impact planned production levels or the feasibility of production at any of our HMS projects;
- Risks related to conducting business operations in foreign countries including:
 - heightened risks of: expropriation of assets; business interruption; increased taxation; import/export controls; unilateral modification of concessions and contracts; changes in laws and regulations; and negotiating and maintaining satisfactory fiscal and stability arrangements and obtaining foreign country government approvals on a timely basis or at all;
 - geopolitical and country risks, including the risk of government instability and associated risks; and
 - human rights-related risks associated with the conduct of business in foreign countries, including risks associated with potential occurrences of forced labor, child labor and sex trafficking, that the Company may not be able to identify and address; and
- Risks associated with our joint ventures, including risks associated with holding minority interests and managing relations with our joint venture partners.

Risks Associated with our TAT Radioisotope Initiatives.

There are a number of risks related to our potential recovery of radioisotopes at the Mill for use in the development and production of emerging TAT cancer treatments, in addition to other applicable risks described in this Item 1A – Risk Factors, including:

- The risk that the potential recovery of such radioisotopes at the Mill may not be technically feasible or that the radioisotopes may not meet commercial specifications;
- The risk that such radioisotopes may not be economically feasible to produce or may not be able to be sold on a commercial basis at a sufficient price and quantity;
- The risk that the Company is not able to enter into commercial commitments for the sale of offtake of radioisotopes that are adequate to justify the capital and other expenditures required to produce the radioisotopes;
- The risk that the Company may not be able to secure the reagents, materials, supplies and other components necessary for recovery of the radioisotopes on reasonable commercial terms or in adequate quantities;
- The risk that all required licenses, permits and regulatory approvals may not be obtained on a timely basis or at all;
- The risk that the medical isotopes derived from such radioisotopes produced at the Mill may not prove their efficacy at clinical trials and may not obtain all required approvals for commercial use;
- The development of competing cancer treatment therapeutics that could render the TAT therapeutics less attractive or obsolete;

- The current shortage of supply of such radioisotopes and the resulting prices for such radioisotopes, and the fear that supplies of the radioisotopes may not be forthcoming on a timely basis to meet new demands for cancer therapies, may encourage pharmaceutical companies to advance and use other technologies to meet consumer demands for end products, which could result in a significant reduction in demand for and prices of the radioisotopes the Mill is capable of producing. Sustained reductions in the price of such radioisotopes would impact the Company's returns from its TAT initiatives and could render them infeasible; and
- Increases in the supply of such radioisotopes through the addition of radioisotope processing facilities, including the permitting and retrofitting of other uranium mills for the recovery of radioisotopes, or through the sales of radioisotopes by various U.S. or foreign governments from government production or existing government stockpiles, could increase the global supply of such radioisotopes and reduce the price of the radioisotopes. Sustained reductions in the price of such radioisotopes would impact the Company's returns from its TAT radioisotope initiatives and could render them infeasible.

Risks Relating to our Regulatory Environment

Our business is subject to extensive environmental regulations that may make exploring, mining or related activities expensive, and which may change at any time.

We are required to comply with environmental protection laws and regulations and permitting requirements promulgated by federal agencies and various states, provinces, counties and local governments in the countries in which we operate and conduct our activities in connection with extraction, mining, recovery and milling operations. The uranium industry, including concentrating, handling and processing monazite, is subject not only to the worker health and safety and environmental risks associated with all mining activities, but also to additional risks uniquely associated with uranium extraction, mining, recovery and milling. We expend significant resources, both financial and managerial, to comply with these laws and regulations. The possibility of more stringent regulations exists in the areas of worker health and safety, storage of hazardous materials, standards for heavy equipment used in extraction, mining, recovery or milling, the disposition of wastes, the decommissioning and reclamation of exploration, extraction, mining, recovery, milling and *in-situ* sites, climate change and other environmental matters, each of which could have a material adverse effect on the cost or the viability of a particular project.

We cannot predict what environmental legislation, regulations or policies will be enacted or adopted in the future or how future laws and regulations will be administered or interpreted in the countries we operate. The recent trend in environmental legislation and regulation is generally toward stricter standards, and this trend is likely to continue in the future. This recent trend includes, without limitation, laws and regulations relating to air and water quality, mine and other facility reclamation, waste handling and disposal, the protection of certain species and the preservation of certain lands and cultural resources. These regulations may require the acquisition of permits or other authorizations for certain activities. These laws and regulations may also limit or prohibit activities on certain lands. Compliance with more stringent laws and regulations, changes in regulatory attitudes and approaches, as well as potentially more vigorous enforcement policies, stricter interpretation of existing laws and stricter permit and license conditions may necessitate significant capital outlays, may materially affect our results of operations and business or may cause material changes or delays in our intended activities. There can be no assurance of our continued compliance or ability to meet stricter environmental laws and regulations and permit or license conditions or changes in attitudes or interpretations relating thereto. Delays in obtaining permits and licenses could impact expected production levels or increases in expected uranium, vanadium, REE, HMC and/or HMS product extraction levels.

Our operations may require additional analyses in the future, including environmental, cultural, and social impact and other related studies. Certain activities require the submission and approval of environmental assessments or the more comprehensive environmental impact statements, and the like. We cannot provide assurance that we will be able to obtain or maintain all necessary permits that may be required to continue operations or exploration and development of our properties or, if feasible, to commence construction, development, operation or other activities relating to mining facilities at such properties on terms that enable operations or activities to be conducted at economically justifiable costs. If we are unable to obtain or maintain licenses, permits or other rights for construction, development and operation of our properties, or otherwise fail to manage adequately future environmental issues, our uranium, vanadium, REE, HMC and/or HMS product recovery operations and mining activities could be materially and adversely affected.

Further, our business is subject to risks associated with increased regulatory requirements or changes in attitudes or interpretations relating thereto applicable to our operations in response to pressure from special interest groups or otherwise.

Changes in regulatory requirements or changes in attitudes or interpretations relating to existing regulatory requirements could have a material adverse effect on our operations and financial condition.

Our operations on U.S. federal lands may be impacted by mineral withdrawals or the designation of national monuments by the U.S. President or government, either of which could have significant impacts on the Company and our operations, as well as by other factors.

Mining claims on U.S. federal lands are subject to mineral withdrawals by the federal government or the designation of national monuments by the President of the U.S. under the Antiquities Act. In both cases, the withdrawal or the designation of a national monument withdraws the area from location and entry under the Mining Law, subject to valid existing rights. What this means is that no new mining claims may be filed on the withdrawn or designated lands and no new plans of operations may be approved, other than plans of operations on mining claims that were valid at the time of withdrawal or designation and that remain valid at the time of plan approval. Whether or not a mining claim is valid must be determined by a mineral examination conducted by BLM or USFS, as applicable. The mineral examination, which involves an economic evaluation of a project, must demonstrate the existence of a locatable mineral resource and that the mineral resource constitutes discovery of a valuable mineral deposit. We believe that all our material Arizona Strip projects are on valid mining claims that would withstand a mineral examination. Mineral claims that are in the exploration stage and upon which economic deposits have not yet been delineated are generally prevented from proceeding to the plan of operations stage during the withdrawal period or indefinitely in the case of the designation of a national monument. See the discussions under “Part I, Item 1. *Description of Business - U.S. Land Tenure,*” above, for a discussion on the recent Grand Canyon withdrawal and designation of the Ancestral Footprints of the Grand Canyon National Monument in Arizona and the Bears Ears National Monument in Utah, none of which are believed to have significant impacts on the Company at this time, but which have the potential to significantly impact the Company in the future.

In addition to the Grand Canyon withdrawal and the Ancestral Footprints of the Grand Canyon National Monument and Bears Ears National Monument, there are currently other designated or proposed withdrawals of federal lands for the purposes of mineral location and development and proposed designations of national monuments. While such proposals are not yet final and would require further federal action, if they were to occur, it is uncertain whether any such withdrawals or designations would affect in any manner our current mineral projects.

Any future withdrawal of mineral lands from location and entry or future designation of additional national monuments has the potential to prevent further development on exploration stage claims held by the Company in the affected area as well as the potential for the Company to lose the ability to continue to develop mining operations on other claims in the affected area if a mineral examination indicates the deposit is uneconomical and that the claim is not valid, either of which could have significant impacts on the Company.

The risks of exchanges of state-owned lands in mineral withdrawal areas or national monuments for federal lands outside the withdrawal area or national monument but that are within the boundaries of and affect any of our properties, or similar actions, could adversely impact our affected properties or our ability to operate our affected properties.

Possible amendments to the U.S. General Mining Law or other laws could make it more difficult or impossible for us to execute our business plan.

Members of the U.S. Congress have repeatedly introduced bills which would supplant or alter the provisions of the U.S. Mining Law, as amended. Such bills have proposed, among other things, to (i) either eliminate or greatly limit the right to a mineral patent; (ii) significantly alter the laws and regulations relating to uranium mineral development and recovery from unpatented and patented mining claims; (iii) impose a federal royalty on production from unpatented mining claims; (iv) impose time limits on the effectiveness of plans of operation that may not coincide with mine or facility life; (v) impose more stringent environmental compliance and reclamation requirements on activities on unpatented mining claims; (vi) establish a mechanism that would allow states, localities and American Indian tribes to petition for the withdrawal of identified tracts of federal land from the operation of the U.S. general mining laws; and (vii) allow for administrative determinations that mining or similar activities would not be allowed in situations where undue degradation of the federal lands in question could not be prevented. If enacted, such legislation could change the cost of holding unpatented mining claims and could significantly impact our ability to develop locatable mineral resources on our patented and unpatented mining claims. Although it is impossible to predict at this point what any legislated royalties might be, enactment could adversely affect the potential for construction and development and the economics of existing operating mines and facilities. Passage of such legislation could adversely affect our financial performance.

The EPA has in recent years announced an intention to propose new rules that, if promulgated, could result in increases in mine surety arrangements to cover currently non-existing and unidentified potential future environmental costs, which could severely impact or render infeasible many existing or prospective mining operations. EPA dropped this proposal after considering

comments received during the public participation process. Nevertheless, there is a risk that similar regulations could be proposed in the future, which could have significant impacts on the Company and the mining industry as a whole.

The SEC's disclosure requirements for Mineral Reserves and Mineral Resources, as codified in Subpart 1300 of Regulation S-K 1300, create ambiguity for issuers required to comply with both the requirements of S-K 1300 and NI 43-101, and may result in increased compliance costs for the Company.

S-K 1300, as promulgated by the SEC and effective starting in 2021, requires that the Company disclose specific information related to its material mining operations, including its Mineral Resources and Mineral Reserves. While S-K 1300 is substantively the same as NI 43-101, it is relatively new compared to NI 43-101 and, thus, remains subject to unknown interpretations that could require the Company to incur substantial costs associated with compliance. Where substantive disclosure in one regulatory scheme is more restrictive/stringent than in the other, the Company opted to take the more restrictive/stringent approach in its technical reports. NI 43-101 has a prescribed format, whereas S-K 1300 does not; as such, the Company's technical reports follow the formatting requirements of NI 43-101. Any further revisions to, or interpretations of, S-K 1300 or NI 43-101 could result in the Company incurring unforeseen costs associated with compliance, both in the U.S. and in Canada.

We are a "large accelerated filer" and are subject to a fully integrated audit pursuant to the Sarbanes-Oxley Act.

The Company is a "large accelerated filer," meaning that, as of December 31, 2024: (i) we had a public float of \$700 million or more as of the most recently completed second fiscal quarter; (ii) we had been subject to the requirements of the Exchange Act Section 13(a) or 15(d) for a period of at least 12 calendar months; (iii) we filed at least one annual report pursuant to the Exchange Act Section 13(a) or 15(d), and (iv) we were not eligible to use the requirements for "smaller reporting companies" under the applicable revenue test.

As such, we are subject to a fully integrated audit pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002, as amended, in order to assess, as of the most recent fiscal year-end, the effectiveness of the Company's internal control structure and procedures for financial reporting, as reported in an audit report of our independent public accounting firm. As a result, there are risks that one or more significant deficiencies or material weaknesses may be identified in the Company's internal controls and procedures requiring remediation.

Our future business and results of operations face uncertainties as a result of any action or inaction of the U.S. Government pursuant to its U.S. Uranium Reserve Program.

On December 27, 2020, the COVID-Relief and Omnibus Spending Bill, which included \$75 million for the proposed establishment of a strategic U.S. uranium reserve, was signed into law. While the now established U.S. Uranium Reserve Program has made a number of appropriations, with the Company having sold some of its uranium inventory into the U.S. Uranium Reserve Program in 2023, there remains a risk that, if any future required appropriations passed by the U.S. Congress are deferred, or if they are implemented in a way that does not provide the required support for the Company's activities, and uranium and vanadium markets do not support production activities and/or the Company's REE and TAT initiatives are not adequate to otherwise sustain the Company's other business activities, we may reduce our operational activities, including potentially monetizing certain non-core assets as required in order to minimize our cash expenditures while preserving our core asset base for increased production in the future as market conditions may warrant.

Participation in Industry Trade Petition and related activities could have negative repercussions.

The Company has previously participated in industry trade petitions, including in particular the filing of an industry trade petition under Section 232 of the Trade Expansion Act of 1962 (as amended) From Imports of Uranium Products that Threaten U.S. National Security with the U.S. Department of Commerce ("DOC"), and may choose to participate in similar undertakings now or in the future as it deems necessary and appropriate.

Although the Company believes the bipartisan appropriation was a significant accomplishment that has directly benefited Energy Fuels through the U.S. Uranium Reserve Program's first round of contract awards and that will ultimately strengthen the U.S. uranium mining industry, bolster national defense, and improve supply diversification for U.S. utilities and their customers, there is a risk that future contract awards, if any, may be given in a way that does not benefit the Company. There is also the potential for negative responses or repercussions to Energy Fuels' receipt of any such U.S. Uranium Reserve Program contract awards from various special interest groups, government entities, consumers of uranium and participants in other phases of the nuclear fuel cycle, both domestically and abroad, which could have a negative impact on the Company and its operations. In addition, the costs of pursuing such actions have been and could continue to be significant.

Participation in the renewal of the Russian Suspension Agreement and related activities could have negative repercussions.

In October 2020, the DOC and the State Atomic Energy Corporation Rosatom, acting on behalf of the Government of the Russian Federation, together signed an amendment (the “**Russian Amendment**”) to the “*Agreement Suspending the Antidumping Investigation on Uranium from the Russian Federation*” (the “**Russian Agreement**”), thereby extending limitations on the import of Russian LEU into the U.S. for use as fuel for nuclear reactors until the year 2040 and tightening restrictions in order to close loopholes identified in the original Russian Agreement. The Company participated with the DOC in its efforts to secure the Russian Amendment as an advocate for domestic uranium producers, which has the potential for negative responses or repercussions to these activities from various special interest groups, government entities, consumers of uranium and participants in other phases of the nuclear fuel cycle, both domestically and abroad, and could thereby negatively impact the Company and its operations.

The new or lasting impacts of the USMCA (formerly NAFTA) on the Company remain unclear, and any action by the President of the United States to withdraw from or materially modify certain other international trade agreements in the future could adversely affect our business, financial condition and results of operations, to the extent dependent on the jurisdiction of our incorporation.

Although our primary trading market is the NYSE American, a majority of our outstanding voting securities are held by U.S. residents, we are a U.S. domestic issuer for SEC reporting purposes, and the Company’s head office is located in the U.S., the Company is incorporated in Ontario, Canada. On September 30, 2018, trade representatives acting on behalf of the U.S., Mexico and Canada renegotiated the terms of the North American Free Trade Agreement (“**NAFTA**”) in what is known as the United States-Mexico-Canada Agreement (“**USMCA**”), which entered into force on July 1, 2020 after being approved by the U.S. Congress. At this time, the new or lasting impacts of the USMCA on the Company remain unclear. In addition, if the President of the United States takes action to withdraw from or materially modify certain other international trade agreements, and such actions depend on the jurisdiction of our incorporation, then our business, financial condition and results of operations could possibly be adversely affected, depending on the nature of the action.

Risks Related to Our Business

Some of our mineral properties may never be put into a state of production.

In addition to the Toliara Project and Donald Project as described below, depending on REEs, HMS, uranium and vanadium prices, some of our mineral properties may never be put into a state of production. Two of our projects have Mineral Reserves as defined by S-K 1300 and NI 43-101 — the Sheep Mountain Project and the Pinyon Plain Project. Because the probability of an individual prospect ever having Mineral Reserves as defined by S-K 1300 and NI 43-101 is uncertain, our other properties may not contain any Mineral Reserves. Even if Mineral Reserves are identified, depending on commodity prices, we may not put a property into a state of production due to insufficient capital or other reasons. Any funds spent on exploration, construction, development, extraction and recovery on any properties that are not put into production may be lost. We do not know with certainty that economically recoverable uranium, Vanadium, REEs, HMC or HMS products, as applicable, exist on all of our properties as defined by S-K 1300 and NI 43-101. Further, although we are undertaking uranium extraction activities at our Mill and are mining at several of our properties at current commodity prices, our lack of established Mineral Reserves on a number of our properties means that we are uncertain as to our ability to continue to generate revenue from our operations. We may never discover additional uranium, vanadium, REEs, HMC or HMS products in commercially exploitable quantities, and, depending on commodity prices, our identified deposits currently classified as Mineral Resources may never qualify as commercially mineable Mineral Reserves. We will continue to attempt to acquire the surface and mineral rights on lands that we think are geologically favorable or where we have historical information in our possession that indicates uranium, vanadium, REE and/or HMS mineralization might be present.

The exploration and, if warranted, construction relating to or development of mineral deposits involves significant financial and other risks over an extended period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Major expenditures are required to establish Mineral Reserves by drilling and to construct mining and processing facilities at a site. Our operations and activities are subject to the hazards and risks normally incident to exploration and production of uranium, precious and base metals, HMC and HMS products, any of which could result in damage to life or property, environmental damage and possible legal liability for such damage. While we may obtain insurance against certain risks, the nature of these risks is such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which we cannot insure or against which we may elect not to insure. The potential costs which could be associated with any liabilities not covered by insurance, or in excess of insurance coverage, or compliance with applicable laws and regulations may cause substantial delays

and require significant capital outlays, adversely affecting our future earnings and competitive position and, potentially, our financial viability.

The Mill has historically been run on a campaign basis as sufficient feed materials are available, and there can be no assurance that sufficient mill feed will be available in the future to sustain future campaigns.

The Mill has historically operated on a campaign basis, whereby mineral processing occurs as mill feed, cash needs, contract requirements and/or market conditions may warrant. Each milling campaign is subject to receipt of sufficient mill feed that would allow us to operate the Mill on a profitable basis and/or recover a portion of its standby costs.

Due to significantly improved uranium prices in 2023, three of the Company's conventional mines were brought back into operation near the end of the year, with the remaining conventional properties remaining either on standby, in the evaluation and permitting phase, undertaking rehabilitation and preparedness work or inactive. However, in times of depressed commodity prices when conventional mine production is entirely or significantly on standby, the Mill has relied primarily on processing Alternate Feed Materials and has also recycled tailings pond solutions for the recovery of uranium and vanadium. The Company continuously seeks to identify and secure additional Alternate Feed Materials and other sources of mill feed, such as materials from the cleanup of AUM sites. The Company is also continuing with its commercial production of separated NdPr and is in the process of permitting and developing its planned Phase 2 REE separation circuit to allow for the expanded separation of REE oxides. However, there can be no assurance that sufficient conventional ores, Alternate Feed Materials, suitable tailings pond solutions, monazite, REEs and/or other sources of mill feed will be available in the future, or that our planned increases to production of separated REE oxides will be successful, so as to allow us to operate the Mill on a profitable basis and/or recover a portion of the Mill's standby costs at any time.

There can be no guarantee that we will be able to enter into additional new term sales contracts in the future for uranium, vanadium, REEs, HMC or HMS products on suitable terms and conditions.

The Company secured three new long-term sales contracts with U.S. nuclear utilities in May 2022 and is continuing to strategically pursue additional uranium sales commitments with pricing expected to have both fixed and market-related components. The Company believes that recent price increases, volatility and focus on security of supply in light of Russia's ongoing invasion of Ukraine have increased the potential for the Company to make uranium sales and procure additional term sales contracts with utilities at pricing that sustains production and covers corporate overhead. However, there can be no guarantee that the Company will be able to enter into additional long-term contracts for the delivery of significant amounts of uranium at satisfactory prices in the future. Suitable fixed-price long-term contracts for vanadium, HMC and HMS products are generally not available and, generally, contracts for the sale of REE oxides and other REE products vary with the prices of REEs. Thus, there can be no guarantee that the Company will be able to enter into long-term contracts for the delivery of significant amounts of vanadium, separated NdPr, REE Oxides or other REE products or HMC or HMS products at satisfactory prices in the future. The failure to enter into new term sales contracts on suitable terms could adversely impact our operations and mining activity decisions and resulting cash flows and income.

Vanadium mineral resource estimates for the La Sal Complex are based in part on Mill production records.

For the Company's La Sal Complex uranium-vanadium property, vanadium assay results are not available for all drill holes such that the vanadium mineral resource estimate is in part based on a ratio of vanadium to uranium supported by actual mill production records from the Mill. There is a risk that the use of a ratio based on Mill production records may increase the potential uncertainty in vanadium grades.

We face risks associated with the closure of Kwale Operations.

The closure of Kwale Operations and conclusion of mining and processing activities is subject to several risks for the Company including, but not limited to:

- adequate financial provisioning for closure and rehabilitation;
- environmental contamination, including soil erosion and water pollution;
- potential harm to personnel on site during closure, including employees and contractors;
- meeting and adherence to evolving regulations and standards, as well as international industry good practice;
- managing community and Government relations and expectations and addressing any concerns;
- technical challenges in implementing effective rehabilitation methods;
- long-term monitoring as part of ensuring rehabilitation effectiveness and management of the tailings storage facility;
- maintaining public trust and social license through communication and engagement; and

- resolving current and potential legal disputes on acceptable terms, including with community, government and government related bodies, third party royalty holders and site employees (for example, over contractual obligations, severance packages, and associated employment termination issues).

We face risks associated with our ability to earn our 49% interest in the Donald Project Joint Venture.

Our ability to earn our 49% interest in the Donald Project is dependent on the occurrence of a positive FID. The development of the Donald Project and the ability of the parties to approve the FID and to develop and operate the project is dependent on a number of factors including, but not limited to:

- the project being fully permitted, including receiving approval of the work authority for the phase 1 mine plan and additional regulatory approvals required for the mining, transport and export of REE concentrate;
- an evaluation of the economics of phase 1 taking into account: the conclusions and recommendations in the Updated Phase 1 Definitive Feasibility Study; expected REE concentrate and HMC recoveries from the planned facilities; the development plan and budget for phase 1, and cash flow forecasts for both the joint venturers;
- the Company having secured commitments for satisfactory offtake and/or sales agreements for the separated REE products expected to be produced at the Mill from the Donald Project REE concentrate;
- Astron and/or the joint-venture entity, Donald Project Pty Ltd, having secured commitments for satisfactory offtake and/or sales agreements for HMC;
- Donald Project Pty Ltd having secured commitments for non-recourse and/or government-backed debt financing for the project development costs required in addition to the Company's AUSS183 million earn-in amount;
- Donald Project Pty Ltd having secured certain land rights and/or access agreements for the project including its associated infrastructure;
- Donald Project Pty Ltd maintaining and renewing tenements relating to the Donald Project, including MIN5532, the current term of which expires in 2030 (and, for phase 2, the conversion of RL2002 into a mining lease);
- counter party risk in relation to Astron's ability to perform its obligations under the Joint Venture Agreements;
- obtaining all required local, state and federal consents and approvals required on a timely basis; and
- securing construction and engineering contracts, as well as equipment and spare parts, on acceptable terms and in accordance with project requirements.

We may be unable to raise debt financing as may be required or desirable.

The Company may not be able to raise debt financing as may be required or desirable for planned expansion of our operations or for the development of projects with third parties in which we have a joint venture or other interest. The failure to raise debt financing on suitable terms or at all when required or desirable could have a material adverse effect on our operations and financial condition. We may not be able to enter into suitable offtake agreements to support project debt financing.

We may be unable to timely pay our outstanding debt obligations, which may result in us losing some of our assets covered by mortgage and/or other security arrangements, and which may adversely affect our assets, results of operations and/or future prospects.

We may from time to time enter into arrangements to borrow money in order to fund our operations and expansion plans, and such arrangements may include covenants that restrict our business in some way. We may also from time to time acquire properties whereby certain payment obligations owed to the seller are paid by us over time, with the seller's sole remedy for non-payment by us being re-acquisition of the property. Events may occur in the future, including events out of our control, that would cause us to fail to satisfy our debt or financing instruments. In such circumstances, or if we were to default on our obligations under such debt or financing instruments, the amounts drawn in accordance with the underlying agreements may become due and payable before the agreed maturity date, and we may not have the financial resources to repay such amounts when due.

Although all our U.S. reclamation obligations are bonded, and cash and other assets have been reserved to secure a portion but not all the bonded amounts, to the extent the bonded amounts are not fully collateralized, we will be required to provide additional cash to perform our reclamation obligations when they occur. In addition, the bonding companies have the right to require increases in collateral at any time, failure of which would constitute a default under the bonds. In such circumstances, we may not have the financial resources to perform such reclamation obligations or to increase such collateral when due. Not all our non-U.S. reclamation obligations are bonded, although the Company generally seeks to maintain a cash or other reserve to cover anticipated reclamation costs for all projects. To the extent reclamation obligations are not bonded or adequate cash or other reserves are not set aside to cover anticipated reclamation costs, the Company may not have the financial resources to perform such reclamation obligations.

We may need additional financing in connection with the implementation of our business and strategic plans from time to time.

The exploration, construction, development and acquisition of mineral properties and the ongoing operation of mines and other facilities, including the Toliara Project, the Donald Project, the Bahia Project, and the Phase 2 REE separation circuits at the Mill, requires a substantial amount of capital and may depend on our ability to obtain financing through joint ventures, debt financing, equity financing and/or other means. We may accordingly need further capital in order to take advantage of further opportunities or acquisitions. Our financial condition, general market conditions, volatile REEs, HMC, HMS product, uranium and vanadium markets, volatile interest rates, legal claims against us, a significant disruption to our business or operations, or other factors may make it difficult to secure financing necessary for the expansion of mining activities or to take advantage of opportunities for acquisitions. Further, volatility in the credit markets may increase costs associated with debt instruments due to increased spreads over relevant interest rate benchmarks, or may affect our ability, or the ability of third parties we seek to do business with, to access those markets. Continued volatility in equity markets, specifically including energy and commodity markets, may increase the costs associated with equity financings due to a low share price and may create the potential need for us to offer higher discounts and other value (e.g., warrants). There is no assurance that we will be successful in obtaining required financing as and when needed on acceptable terms, if at all.

We have experienced negative cash flows from operations and may need additional financing in connection with the implementation of our business and strategic plans from time to time.

The Company has had negative cash flow from operations in prior years, and at low commodity prices a number of our mining properties will be on standby, making it less likely that the Company will be able to generate positive cash flows from operations in those circumstances. If the Company cannot generate positive cash flows from operations, its ability to fund its operations and implement its business plans may depend on its ability to obtain financing through joint ventures, debt financing, equity financing or other means. There can be no assurance that we will be able to achieve and maintain positive cash flow from operations to fund our financing needs. Further, if cash flows from operations are negative, there is no assurance that the Company will be able to raise additional funds, if needed, or that if any such additional funds are raised, that the Company will be able to raise such funds on commercially attractive terms. If we do not achieve positive cash flows or are unable to raise additional funds when needed, we may not be able to continue to fund our operations.

We are subject to costs associated with decommissioning and reclamation of our properties.

For so long as we are and remain the owner and operator of the Mill, Kwale Operations, the Nichols Ranch Project and numerous HMC, uranium, uranium/vanadium, REE and HMS projects and other facilities located in the U.S., Brazil, Africa and elsewhere, and certain other permitting, construction, development and exploration properties, we are obligated to ultimately reclaim or participate in the reclamation of our properties upon the occurrence of certain predetermined criteria using closely monitored and carefully developed, approved methods. Our reclamation obligations in the U.S. are bonded, and cash and other assets have been reserved to secure a portion, but not all, of the bonded amounts. Although our financial statements will record a liability for the asset retirement obligation, and the bonding requirements are generally periodically reviewed by applicable regulatory authorities, there can be no assurance or guarantee that the ultimate cost of such reclamation obligations will not exceed the estimated liability to be provided on our financial statements. Further, to the extent the bonded amounts are not fully collateralized, we will be required to come up with additional cash to perform our reclamation obligations when they occur.

Decommissioning plans for our properties in the U.S., and generally in other jurisdictions, have been filed with applicable regulatory authorities. These regulatory authorities have accepted the decommissioning plans in concept, not upon a detailed performance forecast, which has yet to be generated. Over time, further regulatory review of the decommissioning plans may result in additional decommissioning requirements, associated costs and the requirement to provide additional financial assurances, including as our properties approach or go into decommissioning. It is not possible to predict what level of decommissioning and reclamation (and financial assurances relating thereto) may be required in the future by regulatory authorities. The decommissioning and rehabilitation plan for Kwale Operations has been filed with the Kenyan NEMA with approval granted on September 25, 2024. While the financial statements of Base Resources provide for the estimated costs of this decommissioning and rehabilitation for Kwale Operations, there can be no assurance or guarantee that the ultimate cost of such decommissioning and rehabilitation will not exceed the estimated liability provided in the financial statements.

Our mineral properties may be subject to defects in title or risks of forfeiture.

We have investigated our rights to explore and exploit all our material properties and, to the best of our knowledge, those rights are in good standing. However, no assurance can be given that such rights will not be revoked, or significantly altered, to our

detriment. There can also be no assurance that our rights will not be challenged or impugned by third parties, including by governments, surface owners, and non-governmental organizations.

The validity of unpatented mining claims on U.S. public lands is sometimes difficult to confirm and may be contested. Due to the extensive requirements and associated expense required to obtain and maintain mining rights on U.S. public lands, our properties are subject to various title uncertainties common to the industry with the attendant risk that there may be defects in title. In addition, certain lands have been withdrawn around the Grand Canyon National Park, including most recently in the newly established Ancestral Footprints of the Grand Canyon National Monument, from location and entry under the Mining Laws. All the Company's properties located on the Arizona Strip, with the exception of its Wate Project and certain exploration properties held by the Company's subsidiary, Arizona Strip Partners LLC, are located within the withdrawn lands and boundaries of the Grand Canyon National Monument. No new mining claims may be filed on the withdrawn lands and no new plans of operations may be approved, other than plans of operations on mining claims that were valid at the time of withdrawal and that remain valid at the time of plan approval. Whether or not a mining claim is valid must be determined by a mineral examination conducted by BLM or USFS, as applicable. The mineral examination, which involves an economic evaluation of a project, must demonstrate the existence of a locatable mineral resource and that the mineral resource constitutes discovery of a valuable mineral deposit. We believe that all our material Arizona Strip projects are on valid mining claims that would withstand a mineral examination. Further, our Arizona 1 Project has an approved plan of operations which, absent modification, would not require a mineral examination. Although our Pinyon Plain Project also has an approved plan of operations, which, absent modification, would not require a mineral examination, the USFS performed a mineral examination at that mine in 2012, and concluded that the underlying mining claims are valid existing rights (a decision which has been involved in a court challenge). However, market conditions may postpone or prevent the performance of mineral examinations on certain other properties and, if a mineral examination is performed on a property, there can be no guarantee that the mineral examination would not result in one or more of our mining claims being considered invalid, which could prevent a project from proceeding.

The granting of mineral rights in Brazil is performed in four steps: exploration authorization, right to request a mining concession, mining concession request and mining concession grant. Each step requires that certain actions must be taken, results must be achieved by the Company, and in some circumstances approvals must be obtained, within certain time periods, which can be extended or renewed in certain circumstances by the ANM. The Company's mineral rights in Brazil are at risk of being forfeited if the Company fails to take the required actions, fails to achieve the required results or fails to obtain the required approvals, within the required time frames and ANM declines to extend or renew such time frames. The forfeiture of any such mineral rights could have a material adverse effect on our operations. See "Part I, Item 2. *The Bahia Project.*"

Certain of our properties, or significant portions thereof in various countries, are mineral leases or the equivalent that have fixed terms, both with State and private parties. Certain of our properties are subject to other agreements that may affect our ability to explore, permit, develop and operate them, including surface use, access and other agreements. There can be no guarantee that we will be able to obtain, renew or extend such leases and agreements on favorable terms or at all. The failure to renew any such leases or agreements could have a material adverse effect on our operations.

The Company's operations in Africa may expose the Company to uncertain social, political or economic conditions and/or other risks. Government agencies or other counterparties could seek to assert rights of expropriation, renegotiation or nullification of existing concessions, contracts and pricing benchmarks, challenges to title to properties or mineral rights or delays renewing licenses and permits.

Because we may be unable to secure access rights to certain of our properties, we may be unable to explore and/or advance such properties.

We are currently in the process of negotiating and clarifying access rights to certain of our properties, such as the Roca Honda Project, the Wate Project, the Donald Project, the Bahia Project and the Toliara Project, with private landholders or holders of various types of surface or habitation rights, including relocations of inhabitants to more suitable locations, in accordance with applicable local and international protocols, in certain circumstances. There can be no guarantee that we will be able to negotiate or clarify such access rights on favorable terms, or at all. The failure to negotiate or clarify such access rights on suitable terms could have a material adverse effect on our operations.

We face heightened risks relating to the business we conduct in foreign jurisdictions which could have a material adverse effect on our operations, liquidity and/or financial condition.

The Company faces a number of risks related to conducting business operations in foreign jurisdictions (including Brazil, Australia and Africa), such as heightened risks of political instability, expropriation of assets, business interruption, increased taxation, import/export controls, unilateral modification of concessions and contracts. We also face the typical risks associated

with doing business in foreign countries, including: different market and economic forces, resulting from new business environments with new competitors and different consumer preferences; dealing with local suppliers who may have a strong foothold in the area; the need to build up brand awareness and trust in a new market; different customer and supplier demographics; language and cultural barriers; extreme weather events and natural disasters that can present a sustained business risk relating to supply logistics and other factors; the additional requirements of foreign legal systems; the impacts of foreign tax requirements; the need to comply with foreign regulations and operations compliance; the need to comply with foreign legal systems, including as they relate to contract enforceability; the requirement to stay abreast of and remain in compliance with changing laws and regulations; inconsistent application of existing laws; social unrest; and the lack of purchasing power parity compared to domestic competitors. Any number of these risks could have a material adverse effect on our operations, liquidity and/or financial condition.

The Company may face tax risks in certain operating foreign jurisdictions and unexpected taxes could be imposed on us which could have a material and adverse effect on our financial position.

Our operations and business in foreign jurisdictions, including Brazil, Australia and Africa, may increase our susceptibility to sudden tax changes. Taxation laws in these jurisdictions are complex, subject to varying interpretations and applications by the relevant tax authorities and subject to changes and revisions in the ordinary course. Any unexpected taxes imposed on us could have a material and adverse impact on our financial position.

Our operations outside the United States and Canada require us to comply with a number of United States, Canadian and international regulations, violations of which could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Our operations outside the United States and Canada require us to comply with a number of United States, Canadian and other international regulations. For example, our operations in countries outside the United States and Canada are subject to the United States Foreign Corrupt Practices Act (“FCPA”), which prohibits United States companies and their agents and employees from providing anything of value to a foreign official for the purposes of influencing any act or decision of these individuals in their official capacity to help obtain or retain business, direct business to any person or corporate entity, or obtain any unfair advantage, as well as to the Corruption of Foreign Public Officials Act (“CFPOA”), which is the Canadian equivalent of the FCPA and the Australian anti-bribery laws set out in the Australian Criminal Code Act 1995 (Cth) (the “CCA”). Our activities create the risk of unauthorized payments or offers of payments by our employees, agents, or joint venture partners that could be in violation of anti-corruption laws, even though some of these parties are not subject to our control. We have internal control policies and procedures and have implemented training and compliance programs for our employees and agents with respect to the FCPA, CFPOA and CCA. However, we cannot assure that our policies, procedures, and programs will always protect us from reckless or criminal acts committed by our employees or agents. We are also subject to the risks that our employees, joint venture partners, and agents outside of the United States may fail to comply with other applicable laws. Allegations of violations of applicable anti-corruption laws have resulted and may in the future result in internal, independent, or government investigations. Violations of anti-corruption laws may result in severe criminal or civil sanctions, and we may be subject to other liabilities, which could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

Our operations in Africa expose us to regional-specific social, political, economic and/or other risks.

The Company’s operations in Africa may expose us to uncertain social, political or economic conditions and/or other risks. Government agencies or other counterparties could seek to assert rights of expropriation, renegotiation or nullification of existing concessions, contracts and pricing benchmarks, challenges to title to properties or mineral rights or delays renewing licenses and permits. Such government agencies or other counterparties may also seek to impose onerous fiscal policy, onerous regulation, changes in law or policy governing existing operations, financial constraints and unreasonable taxation.

There is also a risk that foreign public officials or government agencies will act unreasonably towards us. There can be no assurance that these foreign public officials or government agencies or other counterparties will not take the steps noted above in respect of the Company’s operations and, if any such steps are taken, there can be no assurance that sufficient remedies will be available to recoup the investments that have been made to date in such areas. The occurrence of any such events in respect of the Company’s operations in such foreign nations could adversely affect the Company’s business and results of operations.

The development of the Toliara Project requires certain actions of the Government of Madagascar and the Company, including formalizing the terms and conditions set out in the MOU and satisfying such conditions, neither of which may

occur on a timely basis, or at all. Further, the development of the Toliara Project is dependent on several factors beyond our control.

Development of the Toliara Project will be dependent on several factors including, but not limited to:

- securing requisite fiscal and legal stability through the implementation of the Stability Mechanism (e.g. through eligibility certification under an amended LGIM and Investment Agreement, if required);
- formalizing the terms and conditions of the MOU with the Government of Madagascar;
- the Company advancing activities necessary to achieve an FID;
- satisfaction of the terms and conditions of the MOU by both the Company and the Government of Madagascar;
- having monazite included as a mineral for exploitation on the Toliara exploitation permit on a timely basis;
- securing requisite land access for the Toliara exploitation permit and the Toliara Project's associated infrastructure;
- access to adequate capital to fund development;
- obtaining regulatory consents and approvals necessary for, or exemptions beneficial to, development and production on a timely basis;
- commodity prices and securing necessary offtakes on reasonable terms;
- geotechnical conditions;
- recruitment and retention of appropriately skilled and experienced employees, contractors and consultants; and
- maintaining positive relations with host communities and regional and national governments/officials.

We face risks associated with a Brazilian federal or state government enacting or managing a conservation unit or environmental protection area which could have a material adverse effect on our operations, liquidity and/or financial condition.

In respect of the Company's Bahia Project in Brazil, there is a risk of a Brazilian federal or state government enacting or managing a conservation unit or environmental protection area or implementing a management plan in connection therewith that could impact planned production at or restrict the Company's ability to or prevent the Company from mining the Company's Bahia Project, or portions thereof. Such an action could have a material adverse effect on our operations, liquidity and/or financial condition.

We are subject to foreign currency risks which could have a material impact on our cash flows and profitability.

Our operations are subject to foreign currency fluctuations. Our operating expenses and revenues are primarily incurred in U.S. dollars, while some of our cash balances and expenses are measured in Canadian dollars and Brazilian Real. The operations of Base Resources are also primarily conducted in U.S. dollars, but Base Resources conducts some of its business in currencies other than the U.S. dollar (including, Australian dollars, Kenyan Shillings and Malagasy Ariary). The fluctuation of the Canadian dollar, Australia dollar, Brazilian Real, Kenyan Shilling and/or Malagasy Ariary in relation to the U.S. dollar will consequently have an impact on our profitability and may also affect the value of our assets and shareholders' equity. In addition, any strengthening of the U.S. dollar relative to other currencies makes our mineral extraction and recovery less competitive in relation to similar activities in other countries and could have a material impact on our cash flows and profitability and affect the value of our assets and shareholders' equity.

We may not realize the anticipated benefits of previous acquisitions which could impair our results of operations, profitability and/or financial results.

We may not realize the anticipated benefits of acquiring: the Sheep Mountain Project in 2012; Denison Mines Corp.'s U.S. Mining Division in 2012, including the Mill, certain of the Arizona Strip Properties, the Bullfrog Project and the La Sal Project; Strathmore in 2013, including the Roca Honda Project; Uranerz in 2015, including the Nichols Ranch Project; the Bahia Project in Brazil in 2023; the Donald Project in Australia in 2024; and Base Resources in 2024, which owns the Toliara Project and Kwale Project in Africa, due to integration, operational and REE, HMC, HMS product, uranium and/or vanadium market challenges. Decreases in commodity prices have required us to place or maintain a number of acquired properties and facilities on standby and to defer permitting and construction and development activities on certain other acquired assets, until market conditions warrant otherwise, and, in some cases, we have elected to sell or abandon certain of these properties at a loss. Our success following those acquisitions will depend in large part on the success of our management in valuing the acquired assets and integrating the acquired assets into the Company. Our failure to properly value the assets and to achieve such integration and to mine or advance such assets could result in our failure to realize the anticipated benefits of those acquisitions and could impair our results of operations, profitability and/or financial results.

We prepare estimates of future uranium, uranium/vanadium, REE (monazite), HMC and HMS product extraction and recovery, and there are no assurances that such estimates will be achieved.

We may from time to time prepare estimates of future uranium, vanadium, monazite, REE, HMS or other mineral extraction and recovery, or increases in uranium, vanadium, monazite, REE, HMS or other mineral extraction and recovery, for particular operations, or relating to our ability to increase uranium, vanadium, monazite, REE, HMS or other mineral extraction and recovery in response to increases in commodity prices, as market conditions warrant or otherwise. No assurance can be given that any such extraction and recovery estimates will be achieved, nor can assurance be given that extraction or recovery increases will be achieved in a cost effective or timely manner. Failure to achieve extraction and recovery estimates or failure to achieve extraction and recovery in a cost effective or timely manner could have an adverse impact on our future cash flows, earnings, results of operations and financial condition. These estimates are based on, among other things, the following factors: the accuracy of Mineral Resource and Mineral Reserve estimates; the accuracy of assumptions regarding ground conditions and physical characteristics of mineralized materials, such as hardness and presence or absence of particular metallurgical characteristics; the accuracy of estimated rates and costs of extraction, recovery and processing; assumptions as to future commodity prices; assumptions relating to changes in laws, regulations or policies, or lack thereof, that could impact the cost and time required to obtain regulatory approvals, licenses and permits; assumptions relating to obtaining required licenses and permits in a timely manner, including the time required to satisfy environmental analyses, consultations and public input processes; assumptions relating to challenges to or delays in the licensing and permitting process; and assumptions regarding any appeals or lack thereof, or injunctions or lack thereof, relating to any approvals, licenses or permits.

Our actual uranium, vanadium, monazite, REE, HMC, HMS product or other mineral extraction and recovery may vary from estimates for a variety of reasons, including, among others: actual mineralized material extracted, mined or recovered varying from estimates of grade, tonnage, dilution, metallurgical and other characteristics; short-term operating factors relating to the Mineral Resources and Mineral Reserves, such as the need for sequential construction or development of mineralized materials or deposits and the processing of new or different mineral grades; risk and hazards associated with extraction, mining and recovery; natural phenomena, such as inclement weather conditions, underground floods, earthquakes, pit wall failures and cave-ins; unexpected labor shortages or strikes; varying conditions in the commodities markets; and delays in obtaining or denial, challenges or appeals of regulatory approvals, licenses and permits or renewals of existing approvals, licenses or permits.

In addition, the Company is evaluating potentially recovering copper at the Mill as a byproduct with uranium from its Pinyon Plain Project. There can be no assurance that this evaluation will result in the Mill being able to recover copper at the Mill as a byproduct on an economic basis.

We depend on the issuance of license amendments and renewals, which cannot be guaranteed.

We maintain regulatory licenses and permits in order to operate our Mill and Nichols Ranch Project, and conventional mines and other projects and facilities, which are subject to renewal from time to time and are required in order to operate in compliance with applicable laws and regulations. In addition, depending on our business requirements, it may be necessary or desirable to seek amendments to one or more of our licenses or permits from time to time. While we have been successful in renewing our licenses and permits on a timely basis in the past and in obtaining such amendments as have been necessary or desirable, there can be no assurance that such license and permit renewals and amendments will be issued by applicable regulatory authorities on a timely basis or at all in the future.

We will need to continuously add to our Mineral Reserve and Mineral Resource base and to expand our sources of Alternate Feed Materials.

The majority of our properties do not contain any Mineral Reserves under S-K 1300 and NI 43-101. See Item II, “*Cautionary Note to Investors Concerning Disclosure of Mineral Resources and Reserves.*”

Our material uranium Mineral Resources are located at the Nichols Ranch Project, the Pinyon Plain Project, the Roca Honda Project, the Sheep Mountain Project, the Bullfrog Project and the La Sal Project. These projects are our primary sources (and potential sources) of current and future uranium concentrates. Unless other Mineral Resources or Mineral Reserves are discovered or extensions to existing resource bodies are found, our sources of extraction, production and recovery for uranium concentrates will decrease over time as our current Mineral Resources and Mineral Reserves (contained at the Pinyon Plain and Sheep Mountain mines) are depleted.

There can be no assurance that our future exploration, construction, development and acquisition efforts will be successful in replenishing our Mineral Resources or finding or developing Mineral Reserves. In addition, while we believe that many of our properties will eventually engage in extraction or mining activities, such as the Bahia Project, the Toliara Project and the Donald Project, there can be no assurance that they will be placed into such activities, or that they will be able to replace current extraction or mining activities.

We also recover uranium by processing Alternate Feed Materials at the Mill. There can be no assurance that additional sources of Alternate Feed Materials will be forthcoming in the future on commercially acceptable terms or otherwise, or that we will be successful in receiving all required regulatory approvals, licenses and permits on a timely basis to allow for the receipt and processing of any such Alternate Feed Materials.

In addition, we rely on monazite for our separated NdPr and planned expanded REE oxide Phase 2 separation circuit production at the Mill. There can be no assurance that additional sources of monazite will be forthcoming in the future on commercially acceptable terms or otherwise, or that the Bahia Project, Toliara Project and/or Donald Project, which are currently in various phases of exploration, permitting and development, will be commercially profitable.

Our sales of uranium, vanadium, REE, HMC and HMS products expose us to the risk of non-payment.

Our sales of uranium, vanadium, HMC, HMS products and REE products expose us to the risk of non-payment. We manage this risk by monitoring the credit worthiness of our customers and requiring prepayment or other forms of payment security from customers with an unacceptable level of credit risk. Most of the Company's uranium sales are to major nuclear utilities, which pose a relatively low risk of non-payment due to their large size and capitalization.

We are dependent on key personnel and qualified and experienced employees.

Our success will largely depend on the efforts and abilities of certain senior officers and key employees, some of whom are approaching retirement. Certain of these individuals have significant experience in the uranium, REE and HMS industries. The number of individuals with significant experience in these industries is small. While we do not foresee any reason why such officers and key employees will not remain with us, other than through retirement, if for any reason they do not, we could be adversely affected. We have not purchased key person life insurance for any of these individuals, other than for our Chief Executive Officer.

Our compensation programs include cash and equity incentive compensation components designed to attract and retain qualified personnel, which, in the case of our equity incentive programs, contain both time-vesting and performance-based requirements that also help retain qualified personnel. Further, all current and future executive officers of the Company receive, or are expected to receive, employment agreements with the Company, which also serve to attract and retain qualified personnel. In addition, the Company prioritizes the development of its existing management personnel and the advancement of existing personnel to fill vacancies as they arise, which the Company believes is an important element in developing, attracting and retaining the most qualified management personnel.

Nevertheless, our success will depend on the availability of qualified and experienced employees to work in our operations and our ability to develop, attract and retain such employees. The number of individuals with relevant mining and operational experience in the Company's key industries, especially the U.S. uranium, and REE and HMS industries, is small. As the Company grows there is a risk that we may not be able to grow our qualified workforce and management team in pace with the growth of our business and activities, which could hamper our growth efforts.

We are dependent on business partner, government and third-party consents and approvals.

We have a number of joint ventures and other business relationships from time to time relating to our properties and projects, including key projects, such as the Arkose Mining Venture, and the Donald Project, which can restrict our ability to act unilaterally with respect to those projects in certain circumstances. There can be no assurances that we will be able to maintain relationships with our joint venture and business partners to allow for satisfactory exploration, permitting, construction, development, extraction, mining, recovery or milling relating to any such projects. Our operations and activities are also dependent from time to time on receiving government and other third-party consents and approvals. There can be no assurances that all such consents and approvals will be forthcoming when required.

Certain of our directors may be in a position of conflict of interest with respect to the Company due to their relationship with other resource companies.

Some of our directors are also directors of other companies that are similarly engaged in the business of acquiring, exploring and developing natural resource properties. Such associations may give rise to conflicts of interest from time to time. In particular, one of the consequences will be that corporate opportunities presented to a director may be offered to another company or companies with which the director is associated and may not be presented or made available to us. Our directors are required by law to act honestly and in good faith with a view to the best interests of the Company, to disclose any interest which they may have in any project or opportunity of the Company, and to abstain from voting on such matter. Conflicts of interest that arise will be subject to and governed by the procedures prescribed in our Code of Business Conduct and Ethics and by the OBCA.

Our relationship with our employees may be impacted by changes in labor relations which could have a material adverse impact on our cash flows, earnings, results of operations, and/or financial condition.

One of our subsidiaries, Base Titanium Limited (“**Base Titanium**”), is a party to a collective bargaining agreement for a significant portion of its Kwale Operations workforce; however, none of our other operations or activities currently directly employ unionized workers who work under collective agreements. There can be no assurance that our employees or the employees of our contractors will not become unionized in the future or, in relation to Base Titanium, that it will not become the subject of industrial action in relation to the portion of its Kwale Operations workforce that work under a collective agreement, which may impact our mine closure and reclamation activities. Any lengthy work stoppages may have a material adverse impact on our future cash flows, earnings, results of operations and/or financial condition.

Investors in jurisdictions outside of Canada may have difficulty bringing actions and enforcing judgments under their respective jurisdiction's securities laws against an Ontario corporation.

Although our primary trading market is the NYSE American, a majority of our outstanding voting securities are registered in the names of holders in the U.S. and we are a U.S. domestic issuer for reporting purposes with the SEC, our head office is in the U.S., the Company was incorporated in Ontario and, as a result, investors in the U.S. or in other jurisdictions outside of Canada may have difficulty bringing actions and enforcing judgments against us, our directors, our executive officers and some of the experts named in this Annual Report and the Company's other SEC filings, including the Annual Report on Form 10-K for fiscal year 2023, based on civil liabilities provisions of the federal securities laws or other laws of the U.S. or any state thereof or the equivalent laws of other jurisdictions of residence.

An information security incident, including a cybersecurity breach, could have a negative impact to the Company's business or reputation.

To meet business objectives, the Company relies on both internal information technology (“IT”) systems and networks and those of third parties and their vendors to process and store sensitive data, including confidential research, business plans, financial information, process technology, intellectual property and personal data that may be subject to legal protection. The extensive information security and cybersecurity threats, which affect companies globally, pose a risk to the security and availability of these IT systems and networks, and to the confidentiality, integrity, and availability of the Company's sensitive data. The Company continually assesses these threats and makes investments to increase internal protection, detection and response capabilities, as well as to ensure the Company's third-party providers have the required capabilities and controls to address this risk on an ongoing basis. In addition, we provide confidential and proprietary information to our third-party business partners in certain cases where doing so is necessary to conduct our business. While we obtain assurances from those parties that they have systems and processes in place to protect such data and, where applicable, that they will take steps to ensure the protections of such data by third parties, those partners may nonetheless also be subject to data intrusion or otherwise compromise the protection of such data. Any compromise of the confidential data of our customers, consumers, suppliers, partners, employees or ourselves, or failure to prevent or mitigate the loss of or damage to this data through breach of our IT systems or other means, could substantially disrupt our operations, harm our customers, consumers, employees and other business partners, damage our reputation, violate applicable laws and regulations, subject us to potentially significant costs and liabilities and result in a loss of business that could be material. To date, the Company has not experienced any material impact to the business or operations resulting from information or cybersecurity attacks; however, because of the frequently changing attack techniques, along with the increasing volume and sophistication of the attacks paired with the increasingly high exposure of the Company due to its efforts to compete internationally in the REE and HMS industries, there is the potential for the Company to be targeted and adversely impacted. The Company may not maintain cybersecurity insurance having sufficient coverage to cover all financial losses, or any at all, in the event of an information security or cyber incident.

The Company may compromise or lose its proprietary technology or intellectual property in certain circumstances, which could result in a loss in the Company's competitive position and/or the value of its intangible assets.

The increased reliance on technology, coupled with the Company's developing REE and radioisotope initiatives, which involve novel technology developed in part by the Company or in part by others and by consultants, may expose the Company to material risks of theft or loss of proprietary technology and other intellectual property, including technical data, business processes, data sets or other sensitive information. Among the risks faced by the Company are:

- failure to obtain patents or trade rights when available;
- failure to adequately contractually establish rights to proprietary technology and other intellectual property in joint venture situations or other situations where the Company and its co-venturers, other business associates or consultants may be jointly contributing to the development of proprietary technology and other intellectual property;
- failure to adequately limit rights or access to unprotected proprietary technology and other intellectual property;
- failure to adequately identify and enforce infringements of proprietary technology and other intellectual property;
- the risk of theft of technology, data and intellectual property through a direct intrusion by private parties or foreign actors, including those affiliated with or controlled by state actors;
- the risk of reverse engineering by joint venture partners or other parties, including those affiliated with state actors, and any patents the Company may have being subsequently infringed or know-how or trade secrets being stolen; and
- the Company may be required to compromise protections or yield rights to technology, data or intellectual property in order to conduct business in or access markets in a foreign jurisdiction, either through formal written agreements or due to legal or administrative requirements in the host nation.

The Company takes what it considers to be reasonable steps to protect its proprietary technology and intellectual property, but there can be no assurance that it will successfully protect its proprietary technology and intellectual property in all circumstances. There is therefore a risk that the Company may compromise or lose its proprietary technology and intellectual property in certain circumstances, which could result in a loss in the Company's competitive position and/or the value of its intangible assets.

We may be required to provide financial statements of one or more of our equity method investees in our annual reports on Form 10-K and rely on our equity method investees to provide us with these financial statements to fulfill our SEC reporting obligations.

We account for our economic ownership interest in our equity method investments using the equity method of accounting or at fair value using the fair value option (collectively, the "equity method investees"). Pursuant to Rule 3-09 of Regulation S-X ("Rule 3-09"), we may be required to provide in our annual reports on Form 10-K financial statements for these equity method investees (the "Regulation S-X Financial Statements"). If required to provide Regulation S-X Financial Statements for these equity method investees, we have relied, and may in the future rely, on these equity method investees to provide us with their Regulation S-X Financial Statements. In addition, we do not control the financial reporting process of our equity method investees and cannot change the way in which these equity method investees report their respective financial results.

These equity method investees may not provide us with the Regulation S-X Financial Statements necessary to enable us to complete our SEC filings on a timely basis or at all. If we are required to provide Regulation S-X Financial Statements for any of our equity method investees and are unable to do so, it may cause us to no longer be deemed timely and current with our SEC reporting obligations. In such event, we could become ineligible to use a registration statement on Form S-3. In addition, the SEC may not declare effective any registration statement that we file in connection with an offering that requires the financial statements under Rule 3-09 to be included. Any resulting inability to complete a registered offering may materially adversely impact our business, liquidity position, growth prospects, financial condition and results of operations.

Our method of accounting for equity investments in other companies held by the Company could result in material changes to the Company's financial results that are not fully within the Company's control.

The Company accounts for investments over which it exerts significant influence, but not control, over the financial and operating policies through the fair value option of ASC Topic 825 – Financial Instruments. Changes in the fair value of these investments are recognized in Other Income (Loss) in the Company's Consolidated Statements of Operations and Comprehensive Income (Loss). The resulting related gains or losses are not fully within the control of the Company and could be material.

General Risk Factors

We are subject to global economic risks.

In the event of a general economic downturn or a recession, there can be no assurance that our business, financial condition and results of operations would not be materially adversely affected. During the global financial crisis of 2007-2008, economic problems in the U.S. and Eurozone caused deterioration in the global economy as numerous commercial and financial enterprises either went into bankruptcy or creditor protection or had to be rescued by governmental authorities. Access to public financing was negatively impacted by sub-prime mortgage defaults in the U.S., the liquidity crisis affecting the asset-backed commercial paper and collateralized debt obligation markets, and massive investment losses by banks with resultant recapitalization efforts. Moreover, the occurrence of unforeseen or extended catastrophic events, including in particular the COVID-19 pandemic, and the emergence of a future pandemic or other widespread health emergency (or concerns over the possibility of such an emergency) could create economic and financial disruptions. These types of challenges can impact commodity prices, including for uranium, vanadium, REEs, HMC and HMS products, as well as currencies and global debt and stock markets. As a result of COVID-19, or in the case of a future pandemic or other widespread health emergency, quarantine or otherwise, requirements or circumstances may require the Company to change the way it conducts its business and operations, including requiring the Company to reduce or cease operations at some or all its facilities for an indeterminate period of time. Furthermore, our critical supply chains may similarly be disrupted for an indeterminate amount of time. All these factors could have a material impact on the Company's business, operations, personnel and financial condition.

These types of challenges may impact our ability to obtain equity, debt or other financing on terms commercially reasonable to us, or at all. Additionally, these types of factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If these types of challenges occur, or if there is a material deterioration in general business and economic conditions, our operations could be adversely impacted and the trading price of our securities could be adversely affected.

Changes in U.S. laws and policies regulating international trade, including the imposition of import tariffs, changes to regulations affecting cross-border trade and transactions, trade and other disputes between the United States and other jurisdictions, or USAID funding cuts, and retaliatory measures by other jurisdictions in response to U.S. measures, may adversely impact our business, financial condition and results of operations.

There continues to be discussion and dialogue in the U.S. Government regarding potential changes to U.S. legislation, regulations, import tariffs, administrative measures, and policies that affect trade and transactions with other countries including Canada, China, the European Union, Mexico, and other U.S. trading partners, and potential retaliatory tariffs and other measures by such countries. Since the inauguration of U.S. President Donald Trump in January 2025, the U.S. Government has announced tariff actions against certain imported goods, and has issued an "America First Trade Policy" memorandum that could lead to additional tariff and trade measures. Additionally, the U.S. Government imposes economic sanctions and trade restrictions against certain countries and persons from time to time. If the U.S. Government imposes such tariffs, sanctions, trade restrictions, or other measures against products and materials that we import to the United States or the relevant suppliers and other parties, such products and materials could become significantly more expensive or unavailable, which could have a material adverse impact on our business, financial condition, and results of operations. Conversely, if the U.S. Government reduces or rescinds any sanctions or restrictive measures that currently limit U.S. imports of uranium from other countries, such modification could adversely affect the U.S. uranium industry and could have a material adverse impact on our business, financial condition, and results of operations.

To the extent changes in the political environment have a negative impact on us or on the markets in which we operate our business, results of operations and financial condition could be materially and adversely impacted. It remains unclear what the U.S. Government or foreign governments will or will not do with respect to tariffs already imposed, additional tariffs or restrictive measures that may be imposed, or international trade agreements and policies.

Furthermore, changes in U.S. policies regarding international financial assistance, including reduction of assistance through USAID, could cause political or financial instability in the countries we operate and/or result in resistance to doing business with us as a U.S.-based company, which in turn could materially impact our business, financial condition and results of operations.

Russia's Invasion of Ukraine is severely and unpredictably impacting global energy markets and supply chains, and concerns over a second severe nuclear accident in Ukraine could seriously hurt public reception to nuclear energy.

Russia's February 2022 invasion of Ukraine continues to severely impact global energy markets and supply chains by causing economic uncertainty, price volatility, supply shortages and national security concerns to such a degree that the International

Energy Agency (“IEA”) has called it “the first truly global energy crisis, with impacts that will be felt for years to come.” As the Company is engaged in a number of energy sectors, including uranium, REEs and vanadium, it is expected that such global impacts will necessarily impact the Company, though the full extent of any such impacts are not well understood at this time. While supply and shipping impacts could materially interfere with our ability to conduct business, for example, other global responses - such as the U.S. Inflation Reduction Act’s provision of funds for energy and climate programs, including the expansion of tax credits and incentives to promote clean energy technologies (see Table 6.3 “Recent policy changes and announcements regarding electricity supply,” World Economic Forum), and an apparent shift away from global reliance on Russian exports via government sanctions and other means - could materially benefit our business by creating additional market opportunities with utilities providers attempting to lessen their reliance on Russian markets.

The uranium industry also potentially faces renewed skepticism and distrust as a result of Russia’s invasion of Ukraine. According to the WNA, “In the early hours of 4 March the Zaporizhzhia plant in southeastern Ukraine became the first operating civil nuclear power plant to come under armed attack. Fighting between forces overnight resulted in a projectile hitting a training building within the site of the six-unit plant. Russian forces then took control of the plant. The six reactors were not affected and there was no release of radioactive material. Since late October 2022, Russia has repeatedly targeted Ukraine’s civilian infrastructure, including the country’s energy system, with missile strikes. Widespread blackouts have resulted, and external power supply to all four of the country’s nuclear plants has been affected.” (WNA, “Ukraine: Russia-Ukraine War and Nuclear Energy,” Feb. 6, 2023). Russia’s interference with Ukrainian nuclear plants in violation of Article 56 of the Additional Protocol of 1979 to the Geneva Conventions, which states that nuclear power plants “shall not be made the object of attack, even where these objects are military objectives, if such an attack may cause the release of dangerous forces and consequent severe losses among the civilian population” (WNA, 2023), may result in increased and serious harm to global reception to nuclear energy due to the current war’s proximity to Chernobyl, site of the then-Soviet Union’s 1986 nuclear accident.

To date, no changes in the Company’s internal control over financial reporting resulting from the Russian invasion of Ukraine and/or supply chain disruptions have been deemed necessary.

The price of our Common Shares is subject to volatility.

Securities of mining companies have experienced substantial volatility and downward pressure in the recent past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic conditions in North America and globally and market perceptions of the attractiveness of particular industries. The price of our securities is also likely to be significantly affected by short-term changes in uranium, vanadium, REE, HMC and HMS product prices, changes in industry forecasts of uranium, vanadium, REE, HMC and HMS product prices, other mineral prices including oil and natural gas, currency exchange fluctuation, or in our financial condition or results of operations as reflected in our periodic earnings reports.

Other factors unrelated to our performance that may have an effect on the price of our securities include the following: the extent of research coverage available to investors concerning our business may be limited if investment banks with research capabilities do not follow our securities; adverse proxy voting recommendations or limited portrayals of the Company’s business, operations or executive compensation practices made to shareholders by shareholder advisory firms resulting from their use of general-purpose formulas that are not suited to the Company’s business, operations or practices, and that may counteract the Company’s substantive disclosures, which often include detailed analyses specific to the Company and which are capable of mitigating apparent market concerns; lessening in trading volume and general market interest in our securities may affect an investor’s ability to trade significant numbers of our securities; the size of our public float and the exclusion from market indices may limit the ability of some institutions to invest in our securities; and a substantial decline in the price of our securities that persists for a significant period of time could cause our securities to be delisted from an exchange, further reducing market liquidity. Our exclusion from certain market indices may reduce market liquidity or the price of our securities.

If an active market for our securities does not continue, the liquidity of an investor’s investment may be limited and the price of our securities may decline. If an active market does not exist, investors may lose their entire investment. As a result of any of these factors, the market price of our securities at any given point in time may not accurately reflect our long-term value. Securities class-action litigation often has been brought against companies in periods of volatility in the market price of their securities and following major corporate transactions or mergers and acquisitions. We may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management’s attention and resources.

The issuance of additional Common Shares may impact the trading price of our Common Shares.

In times of depressed commodity prices, the Company may be required to raise additional capital to meet its liquidity requirements, through the issuance of additional Common Shares under our ATM or otherwise, and/or dispose of assets. If we raise additional funding by issuing additional equity securities or securities convertible, exercisable or exchangeable for equity securities, such financing may substantially dilute the interests of our shareholders and reduce the value of their investment. Similar dilution could result from the sale of assets to meet liquidity requirements.

We may be subject to litigation and other legal proceedings arising in the normal course of business and may be involved in disputes with other parties in the future which may result in litigation.

The causes of potential future litigation and legal proceedings cannot be known and may arise from, among other things, business activities, environmental laws, permitting and licensing activities, volatility in stock prices or alleged failure to comply with disclosure obligations. The results of litigation and proceedings cannot be predicted with certainty and may include injunctions pending the outcome of such litigation and proceedings. Failure to resolve any such disputes favorably may have a material adverse impact on our financial performance, cash flow and results of operations.

If we fail to maintain an effective system of internal controls, we may not be able to accurately report financial results and/or prevent fraud.

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. Disclosure controls and procedures are designed to ensure that information required to be disclosed by a company in reports filed with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated to a company's management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of reporting, including financial reporting and financial statement preparation.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

The Company maintains a cyber risk management program designed to identify, assess, manage, mitigate and respond to cybersecurity threats. This program is integrated within the Company's enterprise risk management program. The Company regularly assesses the threat landscape and takes a holistic view of cybersecurity risks, with a layered cybersecurity strategy based on prevention, detection and mitigation. The Company has appointed an interdisciplinary team to oversee cybersecurity at the management level, as a part of which it reviews all enterprise-level cybersecurity risks at least annually, or more frequently as needed. Key cybersecurity risks, including cybersecurity threats associated with the use of third-party service providers, are incorporated into the Company's enterprise risk management process as needed. Additionally, the Company has implemented numerous IT policies and procedures concerning cybersecurity matters, which include policies that directly or indirectly relate to encryption standards, endpoint protection, remote access, multi-factor authentication, confidential information and the use of the internet, social media, email and wireless and personal devices for both Company business and personal matters while utilizing Company resources, among other relevant topics. These policies go through an internal review process on a periodic basis and are, if needed, updated and re-approved by the appropriate members of management. In addition, the Company's Cybersecurity Policy, which is maintained on a confidential basis to protect some of the more sensitive aspects of the Company's cybersecurity protections in place, is reviewed and approved annually by both the Audit Committee and the full Board of Directors. Employees receive training, as appropriate, on these policies.

The underlying controls of the cyber risk management program are based on recognized best practices and standards for cybersecurity and information technology, including the National Institute of Standards and Technology ("NIST"), the Center for Internet Security Benchmark ("CIS"), and Service Organization Controls Types 1 and 2 of the American Institute of Certified Public Accountants ("SOC") in the Americas, and the International Organization for Standardization/International Electrotechnical Commission 27001 suite of guiding security and process principles in Australia, Kenya and Madagascar. The Company's evaluation and integration efforts across these two existing frameworks have demonstrated very similar information security and risk management elements and a strong alignment of current methods and technologies. The Company is continuing to integrate the two programs to ensure that its company-wide cybersecurity and risk management processes continue to adapt to the ever-changing cybersecurity landscape and to respond to emerging threats in a timely and effective manner in all aspects of the Company's business.

The Company has expanded investments in IT security, including additional end-user training, using layered defenses, identifying and protecting critical assets, and strengthened its monitoring and alerting activities. Additionally, the Company has engaged an independent, third-party expert consultant to assess and analyze the Company's enterprise cybersecurity, governance, risk and compliance operations and programs against the NIST and CIS frameworks. The third-party consultant tests the Company's defenses by performing simulations and drills at both a technical level (including through penetration tests) and by reviewing its operational policies and procedures. These tests and assessments are useful tools for maintaining a robust cybersecurity program to protect our investors, customers, employees, vendors, and intellectual property. These tests serve as the foundation for the Company's three-year plan to further enhance its cyber infrastructure.

The Company established its interdisciplinary team to monitor and assess cybersecurity risks on an ongoing basis, which is led by the Company's Chief Financial Officer. It is a cross-departmental team that consists of legal, finance, internal audit and operations personnel, with all significant implementation efforts executed by our IT Manager, who has more than 20 years of experience in IT, enterprise security and cyber risk management, with support from the Company's third-party expert consultant, as needed. This team is in charge of developing, maintaining and measuring compliance with the cyber risk management program, and dedicates significant resources to cybersecurity and risk management processes to adapt to the ever-changing cybersecurity landscape and to respond to emerging threats in a timely and effective manner.

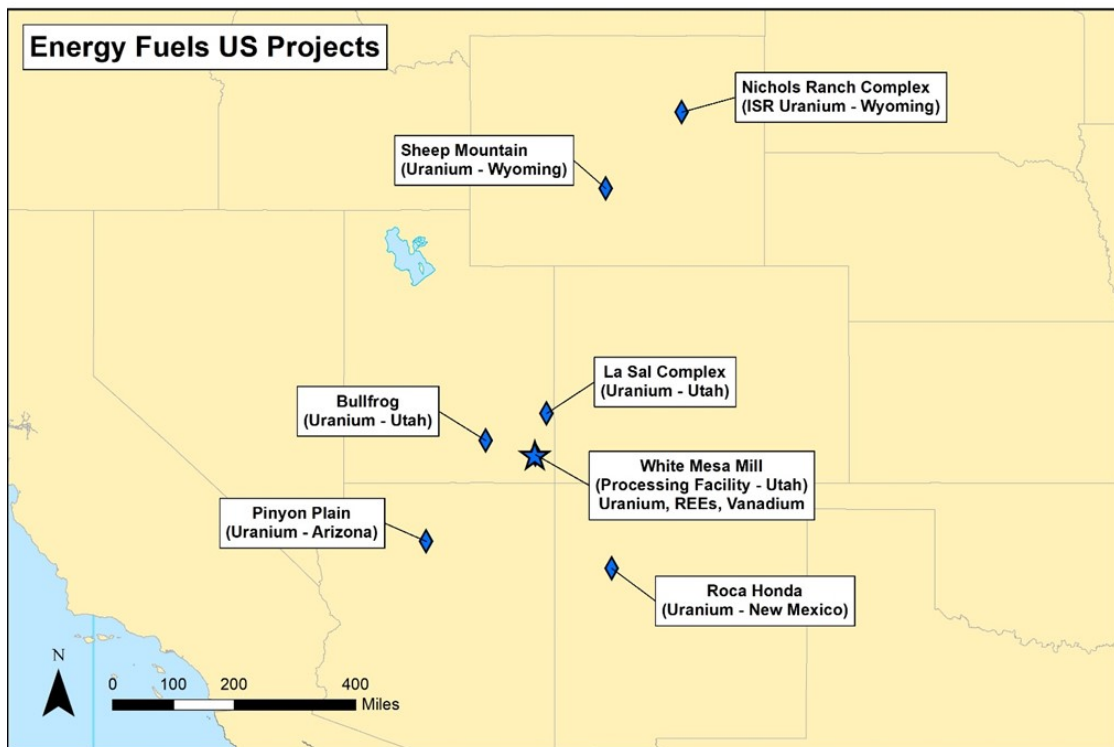
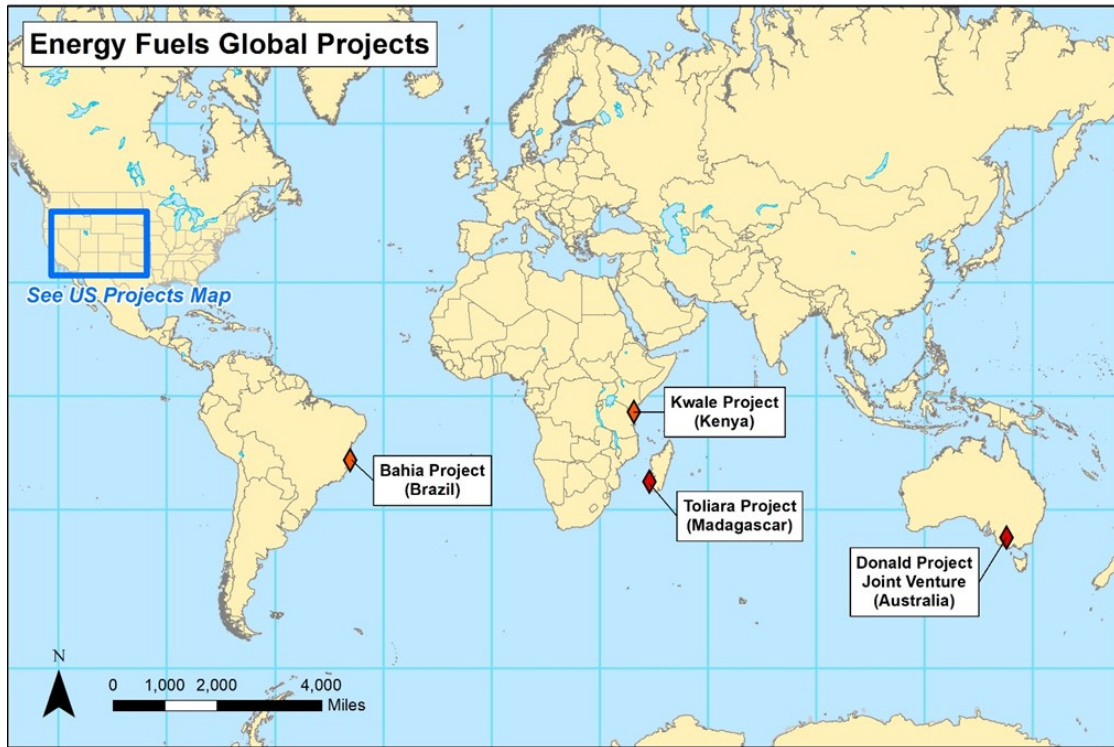
The Company utilizes a sophisticated network monitoring service as a first line of defense for potential cybersecurity incidents, which is supplemented by employee training to ensure internal responsiveness where an incident may first be detected. When a potential incident is first detected, the matter is communicated to the IT Manager as soon as possible so that the Company may work quickly and diligently to re-secure its systems and work to minimize any damage and further risk to the Company as a result thereof; to this end, a monitored email address dedicated solely to the reporting of such incidents is in place. Upon receipt, the IT Manager is charged with immediately investigating the report to ensure the existence or possibility of a cyberattack and employs every effort toward thwarting or limiting a cyberattack, if ongoing, to the fullest extent possible to avoid further damage and exposure to the Company and its systems. As soon as an immediate threat or cyberattack is sufficiently contained to permit it, the IT Manager notifies designated executive officers of the situation, who are charged to direct the IT Manager on any additional or special measures to be taken, including but not limited to a Company-wide alert or

directive, which the IT Manager must follow/implement without delay. Questions or concerns relating to a directive's validity may be confirmed only by the IT Manager or a designated executive officer through a known form of contact not questionably in breach. As soon as reasonably practicable after response efforts commence, the designated executive officers are required to notify the Chair of the Audit Committee of the situation and to thereafter keep the Chair apprised of all material developments, who may escalate the matter to the full Board in the Chair's discretion. The Company's emergency response plan also sets forth the Company's procedures for a transition back into normal work practices, as well as security incident investigation, remediation procedures, security incident recovery and mandatory reporting.

The Audit Committee has been delegated, by and on behalf of the Board of Directors, direct and primary oversight of the Company's cybersecurity risk exposures and the steps taken by management to monitor, mitigate and manage/respond to cybersecurity risks and incidents. The CFO, together with the appropriate members from the Company's interdisciplinary team as needed, brief the Audit Committee on the effectiveness of the Company's cyber risk management program on at least a quarterly basis, or more frequently as needed basis on a wide range of topics, including recent developments, evolving standards, vulnerability assessments, third-party and independent reviews, the threat environment, technological trends and information security considerations arising with respect to the Company, its peers and third parties. In addition, cybersecurity risks are reviewed by the Board of Directors, at least annually, as part of the Company's corporate enterprise risk mapping exercise. The Board and the Audit Committee also receive prompt and timely information regarding any cybersecurity incident that meets the SEC, OSC and stock exchange-established reporting thresholds, as well as ongoing updates and follow-up disclosures regarding any such incident until it has been wholly addressed and remediated.

The Company faces risks from "cybersecurity threats" (as defined in Item 106(a) of Regulation S-K) that could have a material adverse effect on its business, financial condition, results of operations, cash flows or reputation. The Company has experienced, and will continue to experience, immaterial "cybersecurity incidents" (as defined in Item 106(a) of Regulation S-K) in the ordinary course of its business. However, prior cybersecurity incidents have not had, and are not reasonably likely to have, a material adverse effect on the Company's business, financial condition, results of operations, or cash flows. See "Part I, Item 1A. *Risk Factors – An information security incident, including a cybersecurity breach, could have a negative impact to the Company's business or reputation.*"

ITEM 2. DESCRIPTION OF PROPERTIES



Overview

Energy Fuels is a leading U.S.-based critical minerals company. The Company mines uranium and produces natural uranium concentrates that are sold to major nuclear utilities for the production of carbon-free nuclear energy. In 2021, Energy Fuels began production of mixed RE Carbonate, an advanced REE material at the White Mesa Mill and in 2024 produced commercial quantities of on-spec separated NdPr. Energy Fuels also produces vanadium from certain of its projects, as market conditions warrant, and is evaluating the recovery at the Mill of radionuclides needed for emerging cancer treatments. Energy Fuels holds two of America's key uranium production centers: the White Mesa Mill in Utah and the Nichols Ranch ISR Project in Wyoming. In 2023, the Company acquired the Bahia Project in Brazil, which is an HMS project. In 2024, the Company entered into a Joint Venture Agreement (“JVA”) with Astron Corporation on its HMS project, the Donald Project, in Victoria, Australia and acquired 100% of Base Resources, an Australian company with HMS projects in Kenya (Kwale) and Madagascar (Toliara). All the Company’s HMS projects are believed to have significant quantities of titanium (ilmenite and rutile), zirconium (zircon) and REE (monazite) minerals.

ISR Uranium Activities

The Company conducts its ISR recovery activities through its Nichols Ranch Project in northeast Wyoming, which it acquired in June 2015 through the acquisition of Uranerz.

The Nichols Ranch Project includes: (i) the Nichols Ranch Plant (100% ownership); (ii) the Nichols Ranch Wellfields (100% ownership); (iii) the Jane Dough Property (81% ownership); (iv) the Hank Project (100% ownership), which includes the permitted but not constructed Hank Satellite Plant; (v) North Rolling Pin (100% ownership); and (vi) West North Butte (100% ownership). See “*The Nichols Ranch Remaining Mineral Resources – In Situ Uranium*.” The Company also acquired through the acquisition of Uranerz the Reno Creek Property (which it has since sold) and the Arkose Mining Venture, a joint venture of ISR properties held 81% by Energy Fuels. See “*Non-Material Mineral Properties - Other ISR Projects*.” Production from existing wellfields at Nichols Ranch was depleted during 2021. In order for Nichols Ranch to engage in future uranium production, the Company will need to incur capital expenditures to develop additional wellfields. While production at the Nichols Ranch Project is currently being maintained on standby, the Company is undertaking exploration and development activities to expand the resources at the Nichols Ranch Project and to further develop a wellfield to be ready for potential recommencement of production within 12 months of a “go” decision.

Conventional Uranium Activities

The Company conducts its conventional uranium extraction and recovery activities through its 100% owned White Mesa Mill, which is the only operating conventional uranium mill in the U.S. The Mill, located near Blanding, Utah, is centrally located such that it can be fed by a number of the Company’s uranium and uranium/vanadium projects in Colorado, Utah, Arizona and New Mexico, as well as by ore purchase or toll milling arrangements with third party miners in the region, as market conditions warrant. The Company also owns the Sheep Mountain Project in Wyoming, which is a conventional uranium project. Due to its distance from the White Mesa Mill, the Sheep Mountain Project is not expected to be a source of feed material for the Mill. The Sheep Mountain Project consists of the Sheep Mountain Extraction Operation (both open pit and underground), which is permitted, and the proposed Sheep Mountain Processing Operation (heap leach), which is not permitted at this time.

The Company’s principal conventional uranium properties include the following:

- the White Mesa Mill (see “*The White Mesa Mill*”);
- the Pinyon Plain Project (see “*The Pinyon Plain Project*”);
- the Roca Honda Project (see “*The Roca Honda Project*”);
- the Sheep Mountain Project (see “*The Sheep Mountain Project*”);
- the Bullfrog Project (see “*The Bullfrog Project*”);
- the La Sal Project (see “*The La Sal Project*”);
- the Arizona Strip uranium properties located in north-central Arizona, including: the Arizona 1 Project, the Wate Project, and EZ Project (see “*Non-Material Mineral Properties – Other Conventional Projects – Arizona Strip*”); and
- the Whirlwind Project located in southwest Colorado on the Colorado and Utah border (see “*Non-Material Mineral Properties – Other Conventional Uranium Projects – Colorado Plateau*”).

The Company has a 100% interest in all these conventional properties.

The Mill is licensed to process 2,000 tons of mineralized material per day. It is primarily a uranium recovery facility that mills uranium mineralized materials from the Company’s uranium mines on the Colorado Plateau as well as ore purchased or toll

milled from third party miners in the region, as market conditions warrant. In addition, the Mill can recycle other uranium-bearing materials not derived from natural or native ore, known as Alternate Feed Materials, for the recovery of uranium, alone or in combination with other metals. In this regard, the Company is currently evaluating a number of potential Alternate Feed Materials for the recovery of uranium. The Mill is also pursuing other opportunities to process mineralized materials from the clean-up of AUM on the Navajo Reservation and in the Four Corners area of the U.S. Energy Fuels recently began production of mixed RE Carbonate, an advanced REE material, at the White Mesa Mill, and plans to produce commercial quantities of separated REE oxides at the White Mesa Mill in 2024. Energy Fuels also produces vanadium from certain of its projects, as market conditions warrant, and is evaluating the recovery at the Mill of radionuclides needed for emerging cancer treatments.

The material projects are shown on the map above and are described in further detail below. Properties that the Company does not consider material are summarized at the end of this Item 2.

Heavy Mineral Sands

The Company has diversified its asset base into HMS through both acquisitions and a joint venture. These projects include the acquisition of the Bahia project in 2023, joint venture on the Donald Project in 2024 and the acquisition of the Kwale and Toliara projects through the Company's acquisition of Base Resources in October 2024. Typical heavy mineral sand operations produce titanium minerals (ilmenite, leucoxene and rutile) zirconium minerals (zircon) and monazite. This strategy of diversification provides the Company with long term company-controlled monazite that is a by-product of HMS mining. The monazite produced from these projects will be sent to the Mill for processing into separated rare earth oxides (NdPr, Tb and Dy).

The Company's principal heavy mineral sands projects are the following:

- the Toliara Project (see "The Toliara Project");
- the Donald Project (see "The Donald Project");
- the Bahia Project (see "The Bahia Project");
- the Kwale Mine (see "Non-Material Mineral Properties – Other Heavy Mineral Sand Projects - The Kwale Project").

Uranium, Vanadium and Rare Earth Recovery History

The Company recovers uranium, vanadium and rare earths at its White Mesa Mill in Blanding, Utah. The following tables show the mineralized material processed and pounds of uranium and vanadium total rare earth oxides and separated NdPr recovered from the Company's projects and facilities from January 1, 2020 to December 31, 2024:

Recovery History⁽¹⁾

Project or Source	2024	2023	2022	2021	2020
Conventional Feed Materials (Uranium Ore – Colorado Plateau Conventional Ore)⁽²⁾					
Tons (000)	55	—	—	—	—
Contained Grade % U ₃ O ₈	0.11	—	—	—	—
Recovered Pounds U ₃ O ₈ (000)	78	—	—	—	—
Conventional Feed Materials (Uranium Ore – Monazite)⁽³⁾					
Tons (000)	0.55	0.36	0.4	0.39	—
Contained Grade % U ₃ O ₈	0.38	0.46	0.45	0.5	—
Contained Grade % TREO	46.33	47.25	46.79	53.45	—
Recovered Pounds U ₃ O ₈ (000) ⁽¹⁰⁾	2	—	1	—	—
Recovered Metric Tons Total Rare Earth Oxide (TREO) ⁽⁴⁾	38	160	93	74	—
Recovered Metric Tons NdPr Oxide (or equivalent) ⁽⁵⁾	38	0	0	0	—
Alternate Feed Materials⁽⁶⁾					
Tons (000)	1	—	3	—	NA
Ave. % U ₃ O ₈	5.27	—	3.3	—	NA
Recovered Pounds U ₃ O ₈ (000) ⁽⁷⁾	77.4	—	161	—	0
Tailings Solution Recycle & Production from In-Circuit Material⁽⁸⁾					
Recovered Pounds U ₃ O ₈ (000)	—	—	—	—	47
Recovered Pounds V ₂ O ₅ (000)	—	—	—	—	67
Recovered Metric Tons Total Rare Earth Oxide (TREO)	—	—	—	—	—
Nichols Ranch⁽⁹⁾					
Recovered Pounds U ₃ O ₈ (000)	1	0.2	0.5	0.5	6
Total Pounds of U₃O₈ Recovered (000)	158.4	0.2	162.5	0.5	53
Total Pounds of V₂O₅ Recovered (000)	—	—	—	—	67
Total Metric Tons of TREO Recovered	—	160	93	0.074	—
Total Metric Tons of NdPr Oxide (or equivalent) Recovered	38	—	—	—	—

Notes:

- (1) Mineralized material is shown as being processed and pounds recovered during the year in which the materials were processed at the Mill or at the Nichols Ranch Plant, which is not necessarily the year in which the materials were extracted from the project facilities.
- (2) Colorado Plateau Feeds include uranium ore produced at uranium mines owned by the Company and third-party ore received from regional uranium mines.
- (3) Includes uranium and TREO recovered from monazite processing.
- (4) Inclusive of recovered metric tonnes NdPr oxide (or equivalent) in line below.
- (5) In 2024, the Mill produced an NdPr oxalate. The number reported is the equivalent quantity of NdPr oxide assuming that the NdPr oxalate was calcined and converted to an oxide.
- (6) All Alternate Feed Materials were processed at the Mill. A number of different Alternate Feed Materials were processed during the period from 2020 through 2024. The table shows the average uranium grades and the total

pounds recovered from all Alternate Feed Materials processed at the Mill during each of the years in that period. Because of the variability in uranium grades, pounds recovered is considered to be the relevant metric and tons fed is not considered to be relevant.

- (7) The 77,400 pounds recovered in 2024 include nil pounds recovered for the accounts of third parties. The 161,000 pounds recovered in 2022 include nil pounds recovered for the accounts of third parties. The 144,000 pounds recovered in 2020 include nil pounds recovered for the accounts of third parties.
- (8) Pounds contained in tailings solutions containing previously unrecovered uranium and vanadium, together with in-circuit mineralized material from previous conventional mine material processing, were recovered at the Mill, though tons and grade are not available because they cannot be tied to any specific source.
- (9) Uranium recovery commenced at the Nichols Ranch Project on April 17, 2014. Because the Nichols Ranch Project uses ISR instead of conventional extraction methods, grade and tons of mineralized material are inapplicable to the Nichols Ranch Project.
- (10) Uranium recovered in 2022 includes some of the uranium remaining in circuit from 2021 processing of monazite, and uranium recovered in 2024 included some of the uranium remaining in circuit from previous years' processing of monazite. As of December 31, 2024 approximately 4,000 lb of U₃O₈ remained in circuit for future recovery.

Mineral Extraction

The following table shows the extraction history from January 1, 2020 to December 31, 2024 from uranium properties currently owned by the Company:

Project ⁽¹⁾	2024	2023	2022	2021	2020
Nichols Ranch ⁽²⁾					
Recovered Pounds U ₃ O ₈ (000)	1	0.2	0.5	0.5	6
Pinyon Plain					
Tons (000)	6.8	—	—	—	—
Contained Pounds U ₃ O ₈ (000) ⁽³⁾	208	—	—	—	—
La Sal Complex ⁽⁴⁾					
Tons (000)	30.9	—	—	—	—
Contained Pounds U ₃ O ₈ (000) ⁽⁵⁾	118.8	—	—	—	—

Notes:

- (1) All properties reported in this table were owned by the Company on December 31, 2024 and continue to be owned by the Company.
- (2) Nichols Ranch was acquired by the Company in June 2015 as part of the Uranerz acquisition. Properties sold or otherwise disposed of are not included in this table. Uranium pounds recovered since 2021 are immaterial and correspond to pounds captured during standby.
- (3) Contained pounds is based on radiometric probing of ore when mined and/or upon receipt at the White Mesa Mill. Probed grade for Pinyon Plain is 1.53% U₃O₈.
- (4) The La Sal Complex is made up of three operating mines, La Sal, Beaver and Pandora.
- (5) Contained pounds is based on radiometric probing of ore when mined and/or upon receipt at the White Mesa Mill. Probed grade for the La Sal Complex is 0.19% U₃O₈.

The following table shows the extraction history from 2020 to December 31, 2024 from heavy mineral sand operations currently owned by the Company:

Project or Source	FY2025 ⁽³⁾	FY2024	FY2023	FY2022	FY2021
Kwale Mine (Kenya) ⁽¹⁾⁽²⁾					
Tonnes Ore Mined (000)	6,437	15,231	16,264	16,485	17,983
Contained Grade % Heavy Mineral (“HM”) ⁽⁴⁾	2.00	2.40	3.68	3.73	3.46
% Valuable HM ⁽⁴⁾	1.51	1.82	2.83	2.86	2.65
Tonnes Recovered Ilmenite (“ILM”)	54,570	159,395	297,861	325,148	317,276
Tonnes Recovered Rutile (“RUT”)	14,646	41,317	68,814	74,349	73,248
Tonnes Recovered Zircon (“ZIR”)	5,789	17,354	25,954	25,569	27,123
Tonnes Recovered Low-Grade Zircon	408	1,120	2,156	2,555	1,878
Tonnes Recovered Low-Grade Rutile	4,722	8,914	16,174	10,725	—

Notes:

- (1) All properties reported in this table were owned by the Company on December 31, 2024 and continue to be owned by the Company. Kwale was acquired through the acquisition of Base Resources on October 2, 2024.
- (2) Save the case of FY2025, years denoted are financial years for Base Resources and commence on July 1 in the year prior to that indicated and end on June 30 in the year indicated. For example, FY2021 covers the 12-month period commencing on July 1, 2020 and ending on June, 30 2021.
- (3) FY2025 covers the 6-month period from July 1, 2024 to December, 31 2024.
- (4) Heavy Minerals are defined as those minerals with a specific gravity greater than 2.85.
- (5) Valuable heavy minerals are those minerals of the heavy mineral assemblage that can be separated and have economic value. In the case of Kwale, those valuable heavy minerals consist of ilmenite, rutile and zircon.

Summary of Mineral Reserves and Resources

Daniel Kapostasy, a Professional Geologist licensed in Wyoming (PG-6778) and in Utah (10110615-2250), employed as the Company's Vice President, Technical Services, is the Qualified Person responsible for the disclosure of scientific or technical information concerning mineral projects in this Annual Report. Except to the extent explicitly stated, the land tenure and permitting efforts disclosed in this Part I, Item 2 are not made in reliance on or with reference to any of the technical reports or the preliminary feasibility study referenced herein and attached hereto as Exhibits 96.1 through 96.7 and are the responsibility of Daniel Kapostasy in his capacity as a Qualified Person.

The following tables show the Company's estimate of Mineral Reserves and Mineral Resources as defined in S-K 1300 and NI 43-101 as of December 31, 2024. Both S-K 1300 and NI 43-101 require mineral companies to disclose Mineral Reserves and Mineral Resources using the subcategories of Proven Mineral Reserves, Probable Mineral Reserves, Measured Mineral Resources, Indicated Mineral Resources and Inferred Mineral Resources. The Company reports Mineral Resources exclusive of Mineral Reserves. Except as stated below, the Mineral Reserve and Mineral Resource information shown below, which was reviewed and approved by Daniel Kapostasy, one of the Company's non-independent Qualified Persons, is as reported in the various Technical Report Summaries prepared in accordance with S-K 1300 and NI 43-101 (the "Technical Report Summaries") by Qualified Persons employed by SLR International Corporation ("SLR"), Woods Process Services, Consultants in Hydrogeology, Gochnour & Associate, Inc. and BRS Inc. ("BRS"), none of which is affiliated with the Company or any other entity that has an ownership, royalty, or other interest in the relevant property that is the subject of the Technical Report Summary. See "Material Properties." Between December 31, 2023 and December 31, 2024, there were no changes to the Mineral Reserves or Mineral Resources.

Mineral Reserve Estimates - In Situ Uranium⁽¹⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾

Project	Proven Mineral Reserves			Probable Mineral Reserves			Metallurgical Recovery
	Tons (000s)	Grade (% eU ₃ O ₈)	Pounds (000s eU ₃ O ₈)	Tons (000s)	Grade (% eU ₃ O ₈)	Pounds (000s eU ₃ O ₈)	
Sheep Mountain (Congo Pit) ⁽²⁾	—	—	—	3,498	0.132	9,248	91.9%
Sheep Mountain (Underground) ⁽³⁾	—	—	—	3,955	0.115	9,117	91.9%
Pinyon Plain ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽¹²⁾	7.8	0.33	50.8	119.9	0.55	1,309	96%
Total Mineral Reserves			50.8			19,674	

Notes:

- (1) The Mineral Reserve estimates in this table comply with the requirements of both S-K 1300 and NI 43-101.
- (2) Mineral Reserves are estimated at a uranium grade x thickness (G.T.) cut-off grade of 0.10 G.T. (2 ft. of 0.05% eU₃O₈) for the Congo Pit.
- (3) Mineral Reserves are estimated at a uranium grade x thickness (G.T.) cut-off grade of 0.45 G.T. (6 ft. of 0.075% eU₃O₈) for Sheep Underground.
- (4) Underground Mineral Reserves were estimated by creating stope shapes. The stope shapes were created using a grade envelope of 0.15% U₃O₈, with a minimum mining width of 5 ft (including hanging wall and footwall dilution), on 10 ft vertical stope heights. and 0.45 G.T. (6 ft. of 0.075% eU₃O₈) for Sheep Underground.
- (5) The breakeven cut-off grade is 0.30% U₃O₈.
- (6) A mining extraction factor of 95% was applied to the underground stopes, while underground development assumed a 100% mining extraction factor.
- (7) The density varies according to the block model.

(8) Mineral Reserves are estimated using a long-term uranium price of \$65 per pound U₃O₈ for Sheep Mountain and a uranium price of \$60 per pound for Pinyon Plain. The long-term uranium price for Sheep Mountain is based on supply and demand projections for the period 2021-2035. The uranium price for Pinyon Plain is based on anticipated spot prices from 2023-2035.

(9) Numbers may not add due to rounding.

(10) The Mineral Reserves are fully excluded from the total Mineral Resources shown below.

(11) Mineral Reserves are 100% attributable to the Company.

(12) Mineral Reserves reported in the table were adjusted from the 2023 year-end reported Mineral Reserves to reflect production from Pinyon Plain in 2024 of 6,815 tons of ore containing 207,981 lb U₃O₈.

Historical Mineral Reserve Estimates – In Situ Historical Ore Reserves⁽¹⁾⁽²⁾⁽³⁾⁽⁸⁾

Project	Proved Mineral Reserves					Mineral Assemblage as % of HM					EFR Share ⁽²⁾
	Tonnes (Mt)	HM Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	ILM (%)	RUT (%)	LEUC (%)	ZIR (%)	MON (%)	
Toliara ⁽⁴⁾⁽⁵⁾	433	30	6.9	3.8	0.1	75	1	1	6	0	100 %
Donald (MIN5532) ⁽⁶⁾⁽⁷⁾	263	12	4.4	15.4	9.8	21.6	5.5	25.9	16.7	1.8	4.49 %
Donald (RL2002) ⁽⁶⁾⁽⁷⁾	152	9	5.6	7.1	18.8	31.3	9.4	18.2	21.1	1.8	4.49 %
Total	854	50	5.9	8.2	6.4	55.2	3.5	9.7	11	1.8	53 %
Project	Probable Mineral Reserves					Mineral Assemblage as % of HM					EFR Share ⁽²⁾
	Tonnes (Mt)	HM Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	ILM (%)	RUT (%)	LEUC (%)	ZIR (%)	MON (%)	
Toliara ⁽⁴⁾⁽⁵⁾	472	25	5.3	3.9	0.2	72	1	1	5.8	0	100 %
Donald (MIN5532) ⁽⁶⁾⁽⁷⁾	46	2	4.1	19.7	11.1	21.3	5.5	20.1	15.3	1.8	4.49 %
Donald (RL2002) ⁽⁶⁾⁽⁷⁾	364	15	4.1	13.7	15.7	32.8	7.5	19.3	17.1	1.6	4.49 %
Total	883	42	4.7	8.8	7.2	55.7	3.5	8.4	10.3	1.6	56 %
Project	Proved + Probable Mineral Reserves					Mineral Assemblage as % of HM					EFR Share ⁽²⁾
	Tonnes (Mt)	HM Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	ILM (%)	RUT (%)	LEUC (%)	ZIR (%)	MON (%)	
Toliara ⁽⁴⁾⁽⁵⁾	904	55	6.1	3.8	0.1	73	1	1	5.9	0	100 %
Donald (Total) ⁽⁶⁾⁽⁷⁾	825	37	4.5	13.4	14.1	28.4	7.2	21.2	17.8	1.7	4.49 %
Total	1737	37	2.1	8.5	6.8	136.7	8.7	9.1	26.6	1.7	54 %

Notes:

(1) The ore reserves given in this table conform to the Joint Ore Reserve Committee (“JORC”) code of reporting and do not represent current Mineral Reserves under S-K 1300 or NI 43-101, nor is the Company treating these as current Mineral Reserves. These ore reserves are historical in nature and a Qualified Person has not done sufficient work to classify the estimates as a current estimate of Mineral Reserves. JORC definitions were followed for all mineral resource categories. Further, the Toliara estimates do not reflect the key fiscal terms of the MOU signed in December 2024.

(2) A break-even cut-off has been applied defining any material with product values greater than processing ore.

(3) Mining recovery and dilution have been applied to the figures above when estimating the mineral resource for the tenements listed above. However, no additional dilution or ore loss has been applied when converting the mineral resource to ore reserves.

(4) The effective date of this historical Ore Reserve Estimate is September 27, 2021

(5) Total HM is from within the +63 µm to -1 mm size fraction and is reported as a percentage of the total material. Slimes are the -63 µm fraction and oversize is the +1 mm fraction.

(6) The area is wholly within the mining license area MIN5532.

(7) RUT (%) are a combination of rutile plus anatase.

(8) Numbers might not add due to rounding.

Mineral Resource Estimates – In Situ Uranium⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽¹⁰⁾

Project	Measured Mineral Resources			Indicated Mineral Resources			Measured + Indicated			Inferred Mineral Resources			Metallurgical Recovery
	Tons (000s)	Grade (% eU ₃ O ₈)	Pounds (000s eU ₃ O ₈)	Tons (000s)	Grade (% eU ₃ O ₈)	Pounds (000s eU ₃ O ₈)	Tons (000s)	Grade (% eU ₃ O ₈)	Pounds (000s eU ₃ O ₈)	Tons (000s)	Grade (% eU ₃ O ₈)	Pounds (000s eU ₃ O ₈)	
ISR Properties													
Nichols Ranch ⁽⁵⁾	11	0.187	41	2,924	0.106	6,142	2,935	0.106	6,183	614	0.097	1,176	71% (measured) 60.4% (indicated/inferred)
ISR Subtotal			41			6,142			6,183			1,176	
Conventional Properties													
Pinyon Plain ⁽⁶⁾⁽⁷⁾	—	—	—	37	0.95	703	37	0.95	703	5	0.5	48	96 %
Roca Honda	208	0.48	1,984	1,639	0.48	15,638	1,847	0.48	17,622	1,513	0.46	13,842	95 %
Sheep Mountain ⁽⁸⁾	0	0	0	4,210	0.11	9,570	4,210	0.11	9,570	—	—	—	91.9 %
Bullfrog	0	0	0	1,560	0.29	9,100	1,560	0.29	9,100	410	0.25	2,010	95 %
La Sal ⁽⁹⁾⁽¹¹⁾	—	0%	—	0	0%	—	—	—	—	793	0.26	4,165	96 %
Conventional Subtotal			1,984			35,011			36,995			20,065	
Total Mineral Resources			2,025			41,153			43,178			21,242	

Notes:

(1) The Mineral Resource estimates in this table comply with the requirements of both S-K 1300 and NI 43-101.

(2) Mineral Resources were estimated at various %eU₃O₈ or G.T. cut-off grades. Nichols Ranch 0.02% U₃O₈ (0.20 GT), Pinyon Plain 0.30% (Uranium Only) and 0.40% (Uranium + Copper) eqv. U₃O₈, Roca Honda 0.19% U₃O₈, Sheep Mountain 0.05% U₃O₈ (0.10 GT Open Pit) and 0.05% U₃O₈ (0.3 GT Underground), Bullfrog 0.165% U₃O₈ (0.50 GT), and La Sal 0.17% U₃O₈.

(3) Mineral Resources were estimated using a long-term uranium price of \$65/lb. The long-term uranium price for Sheep Mountain is based on supply and demand projections for the period 2021-2035.

(4) Numbers may not add due to rounding.

(5) The Nichols Ranch Project is comprised of four properties: Nichols Ranch, the Hank Property, the Jane Dough Property, and North Rolling Pin. The numbers shown represent Energy Fuels' share of the Nichols Ranch Project, which is less than 100% due to a portion of the Jane Dough Property being held through the Arkose Mining Venture, in which the Company has an 81% interest. For more information, see "The Nichols Ranch Project," below.

(6) The name of the Canyon Project was changed to "Pinyon Plain Project" in 2020.

(7) The Pinyon Plain Measured and Indicated Mineral Resources exclude the Proven and Probable Mineral Reserves calculated in accordance with S-K 1300 and NI 43-101 of 1,567,800 pounds of U₃O₈ in 134,500 tons at a grade of 0.58%.

(8) The Sheep Mountain Indicated Mineral Resource excludes the Probable Mineral Reserves calculated in accordance with S-K 1300 and NI 43-101 of 18,365,000 pounds of eU₃O₈ in 7,453,000 tons at a grade of 0.123%.

(9) The La Sal Project includes the Energy Queen, Redd Block, Beaver, and Pandora properties.

(10) Except for Nichols Ranch (see note 5), Mineral Resources are 100% attributable to the Company.

(11) Mineral Resources reported in the table were adjusted from the 2023 year-end reported Mineral Resources to reflect production from the La Sal Complex in 2024 of 29,777 tons at 0.19% U₃O₈. The 2024 contained pounds mined are 116,038 lbs U₃O₈.

Mineral Resource Estimate – In Situ Vanadium⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾

	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Metallurgical Recovery
	Tons (000s)	Grade (% V ₂ O ₅)	Pounds (000s V ₂ O ₅)	Tons (000s)	Grade (% V ₂ O ₅)	Pounds (000s V ₂ O ₅)	Tons (000s)	Grade (% V ₂ O ₅)	Pounds (000s V ₂ O ₅)	
La Sal ⁽⁶⁾	—	—	—	—	—	—	793	1.08	17,103	75 %
Total Mineral Resources (V₂O₅)	—	—	—	—	—	—	793	—	17,103	75 %

Notes:

- (1) Both S-K 1300 and NI 43-101 definitions were followed for all Mineral Resource categories.
- (2) Mineral Resources were estimated at a %U₃O₈ or G.T. cut-off grade of 0.17%.
- (3) The cut-off grade is calculated using a metal price of \$65/lb. U₃O₈. The long-term uranium price is based on supply and demand projections for the period 2021-2035.
- (4) No minimum mining width was used in determining Mineral Resources.
- (5) Mineral Resources are based on a tonnage factor of 14.5ft³/ton (Bulk density 0.0690 ton /ft³ or 2.21 t/m³).
- (6) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- (7) Total may not add due to rounding.
- (8) Mineral Resources are 100% attributable to the Company.
- (9) The La Sal Project includes the Energy Queen, Red Block, Beaver and Pandora properties.
- (10) Mineral Resources reported in the table were adjusted from the 2023 year-end reported Mineral Resources to reflect production from the La Sal Complex in 2024 of 29,777 tons at 1.08% V₂O₅. The current vanadium grade of the produced ore is unknown as it has not been assayed as of the date of this filing. It is assumed the average grade produced is the average grade of the deposit of 1.08% V₂O₅. Contained pounds mined for 2024 were 643,180 lbs V₂O₅.

Mineral Resource Estimate – In Situ Copper⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾

	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Metallurgical Recovery
	Tons (000s)	Grade (% Cu)	Pounds (000s Cu)	Tons (000s)	Grade (% Cu)	Pounds (000s Cu)	Tons (000s)	Grade (% Cu)	Pounds (000s Cu)	
Pinyon Plain	6	9.6%	1,155	83	5.9%	10,545	4	6.5%	470	90 %
Total Mineral Resources (Cu)			1,155			10,545			470	NA

Notes:

- (1) The Mineral Resource estimates in this table comply with the requirements of both S-K 1300 and NI 43-101.
- (2) For the Main and Juniper zones of the Pinyon Plain Project, a 0.40% uranium equivalent cut-off grade (% U₃O₈ Eq) was applied to account for both the copper and uranium mineralization. The %U₃O₈ Eq grade term is not the same as the eU₃O₈ % grade term with indicates probe rather than assay data listed elsewhere in this report. See the Pinyon Plain Project.
- (3) Mineral Resources are estimated using a long-term uranium price of \$65 per pound and a Copper price of \$4.00 per lb. These prices are based on independent, third-party, and market analysts' average forecasts as of 2022, and the supply and demand projections are for the period 2023 to 2035.
- (4) A copper to U₃O₈ conversion factor of 18.19 was used for converting copper grades to equivalent U₃O₈ grades (U₃O₈ Eq) for cut-off grade evaluation and reporting.
- (5) Numbers may not add due to rounding.
- (6) For the Pinyon Plain Project, Mineral Resource tonnages of uranium and copper cannot be added as they overlap in the Main and Main-Lower Zones.
- (7) The name of the Canyon Project was changed to “Pinyon Plain Project” in 2020.
- (8) Mineral Resources are 100% attributable to the Company.
- (9) Mineral Resources reported in the table were adjusted from the 2023 year-end reported Mineral Resources to reflect production from Pinyon Plain in 2024 of 6,815 tons at 5.9% Cu. The current copper grade of the produced ore is unknown as it has not been assayed as of the date of this filing. It is assumed the average grade produced is the average grade of the deposit of 5.9% Cu. The 2024 contained pounds mined were 804 klbs Cu.

Historical Mineral Resource Estimates – In Situ Heavy Mineral Sand Products⁽¹⁾⁽²⁾⁽¹²⁾

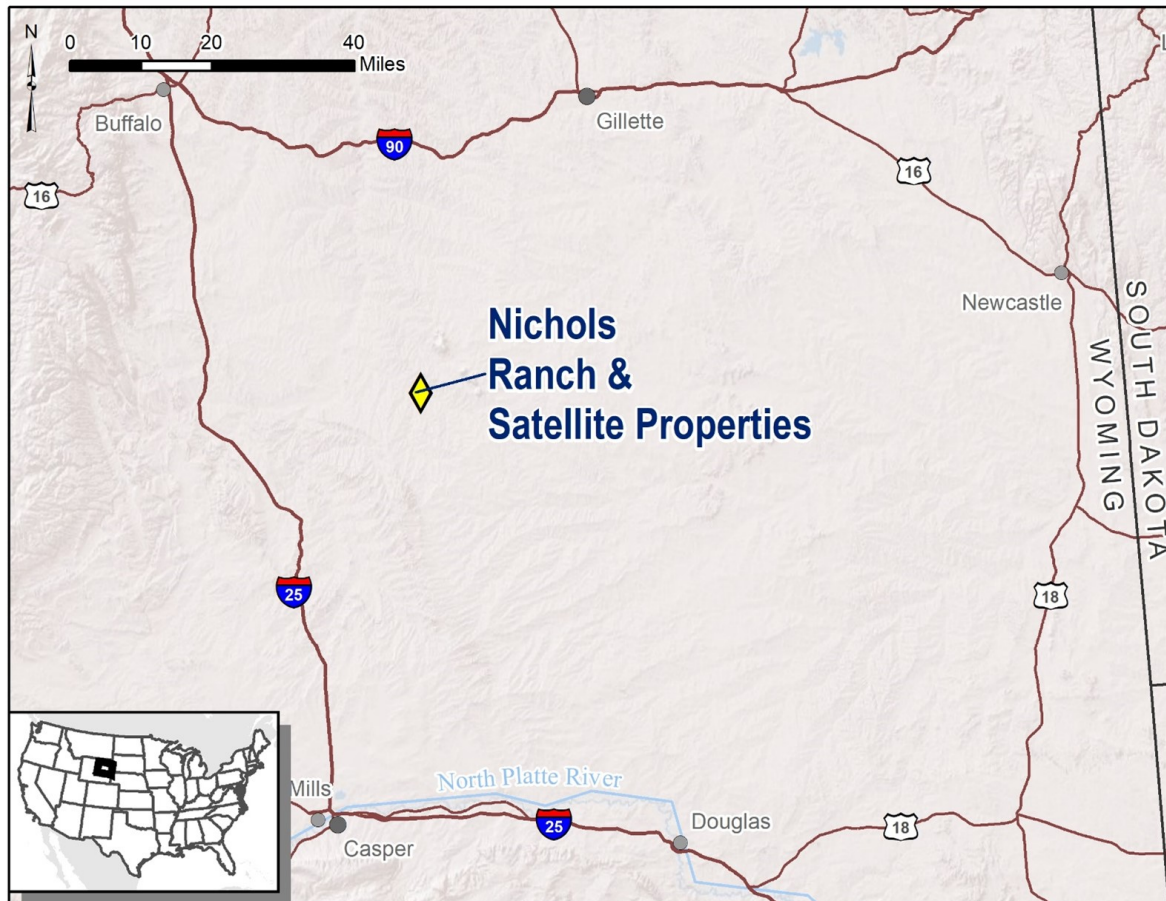
Project	Measured Mineral Resources					Mineral Assemblage as % of HM					EFR Share ⁽²⁾
	Tonnes (Mt)	HM Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	ILM (%)	RUT (%)	LEUC (%)	ZIR (%)	MON (%)	
Toliara ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	164	6	3.8	5.7	0.4	71.5	1	1	5.8	1.9	100 %
Donald (Total) ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	579	27	4.6	17	9	25	8	22	18	1.9	4.49 %
Total	1186	63	5.3	11	5	53	4	10	9	1.9	53 %
Project	Indicated Mineral Resources					Mineral Assemblage as % of HM					EFR Share ⁽²⁾
	Tonnes (Mt)	HM Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	ILM (%)	RUT (%)	LEUC (%)	ZIR (%)	MON (%)	
Toliara ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	321	10	3.1	12	0.7	67.5	1	1	6.2	2.0	100 %
Donald (Total) ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	564	23	4.1	17	13	31	7	19	17	2.0	4.49 %
Total	883	42	4.7	8.8	7.2	55	3	8	8	2.0	60 %
Project	Measured + Indicated Mineral Resources					Mineral Assemblage as % of HM					EFR Share ⁽²⁾
	Tonnes (Mt)	HM Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	ILM (%)	RUT (%)	LEUC (%)	ZIR (%)	MON (%)	
Toliara ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	485	16	3.3	9.8	0.6	69	1.1	1.1	6	2	100 %
Donald (Total) ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	1143	50	3.3	17	11	28	8	21	18	1.9	4.49 %
Total	2547	50	2	11	5	131	9	9	20	1.9	57 %
Project	Inferred Mineral Resources					Mineral Assemblage as % of HM					EFR Share ⁽²⁾
	Tonnes (Mt)	HM Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	ILM (%)	RUT (%)	LEUC (%)	ZIR (%)	MON (%)	
Toliara ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	1190	39	3.3	9.7	0.6	69.2	1	1	5.8	2.0	100 %
Donald (Total) ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	667	32	4.8	15	6	33	9	17	18	2.0	4.49 %
Total	1857	32	1.7	12	3	117	10	8	20	2.0	66 %

Notes:

- (1) The mineral resources given in this table conform to the JORC code of reporting and do not represent current Mineral Resources under S-K 1300 or NI 43-101, nor is the Company treating these as current Mineral Resources. These mineral resources are historical in nature, and a Qualified Person has not done sufficient work to classify the estimates as a current estimate of Mineral Resources. JORC definitions were followed for all mineral resource categories. Further, the Toliara estimates do not reflect the key fiscal terms of the MOU signed in December 2024.
- (2) Mineral resources are exclusive of ore reserves
- (3) Total HM is from within the +63 µm to -1 mm size fraction and is reported as a percentage of the total material. Slimes are the -63 µm fraction and oversize is the +1 mm fraction.
- (4) The cut-off grade of 1.5% HM used for reporting the ore reserve estimates is based on parameters developed during feasibility studies for the deposit. Prices used to calculate the cut-off grade are \$257/tonne, \$168/tonne, \$177/tonne, \$1,250/tonne and \$1,200/tonne for chloride ilmenite, sulfate ilmenite, slag ilmenite, rutile and zircon respectively.
- (5) The bulk density used for the Ranobe deposit is one that has been utilized by previous consultants and is based on a simple linear algorithm originally developed by John Baxter (1977). $BD = 1.61 + (0.01 \times HM)$.
- (6) Wet plant recoveries used are 94.9%, 92.3%, 75.0% and 97.2% for ilmenite, rutile, leucoxene and zircon respectively. Dry plant recoveries used are 94.4%, 54.1%, 23.3% and 79.4% for ilmenite, rutile, leucoxene and zircon respectively.
- (7) Monazite is not reported in the ore reserve for the Toliara Project; therefore the monazite percentage reported in this table is unchanged from the mineral resource table inclusive of ore reserves.
- (8) Mineralization reported above at a cut-off grade of 1.0% total heavy minerals (“HM”).
- (9) Total HM is from within the +20 µm to -250 µm size fraction and is reported as a percentage of the total material. Slimes are the -20 µm fraction and oversize is the +1 mm fraction.
- (10) Bulk density was based on a correlation between bulk density and HM% using the following industry accepted formula: $BD = 1.65 + (0.01 \times HM\%)$.
- (11) RUT (%) is a combination of rutile + anatase.
- (12) Numbers might not add due to rounding.

MATERIAL PROPERTIES

The Nichols Ranch Project



The following technical and scientific description of the Nichols Ranch Project is based in part on the report titled “*Technical Report on the Nichols Ranch Project, Campbell and Johnson Counties, Wyoming, USA*” dated February 22, 2022 and effective December 31, 2021, as amended February 8, 2023, and prepared by Grant A. Malensek, M.Eng., P. Eng., Mark B. Mathisen, C.P.G., Jeremy Scott Collyard, PMP, MMSA QP, each a Qualified Person employed by SLR, Jeffrey L. Woods, MMSA QP, a Qualified Person employed by Woods Process Services, and Phillip E. Brown, C.P.G., R.P.G., a Qualified Person employed by Consultants In Hydrogeology (the “**Nichols Ranch Technical Report Summary**”). The Nichols Ranch Technical Report Summary was prepared in accordance with S-K 1300 and also constitutes a PEA pursuant to NI 43-101. The Nichols Ranch Project does not have known “Mineral Reserves” and is therefore considered under SEC S-K 1300 definitions to be an exploration stage property, despite commercial uranium extraction activities occurring as recently as 2019 (with *de minimis* levels of extraction more recently).

Property Description

The Nichols Ranch Uranium Complex (the “**Complex**”) is an existing ISR mine with associated prospective ISR properties located in Campbell and Johnson Counties, in eastern Wyoming, USA in the Pumpkin Buttes Mining District of the Powder River Basin, 80 miles northeast of the city of Casper, Wyoming. The Complex is located approximately at latitude 43°42' North and longitude 106°01' West. The proposed Nichols Ranch Project will produce approximately 366 lb of U₃O₈ annually. The Complex is an ISR project; it is not an underground or open pit project.

Excluding the Jane Dough area in which the Company owns an 81% interest, the Company owns a 100% interest in the remaining areas which comprise the Complex land holdings totaling 10,755 acres.

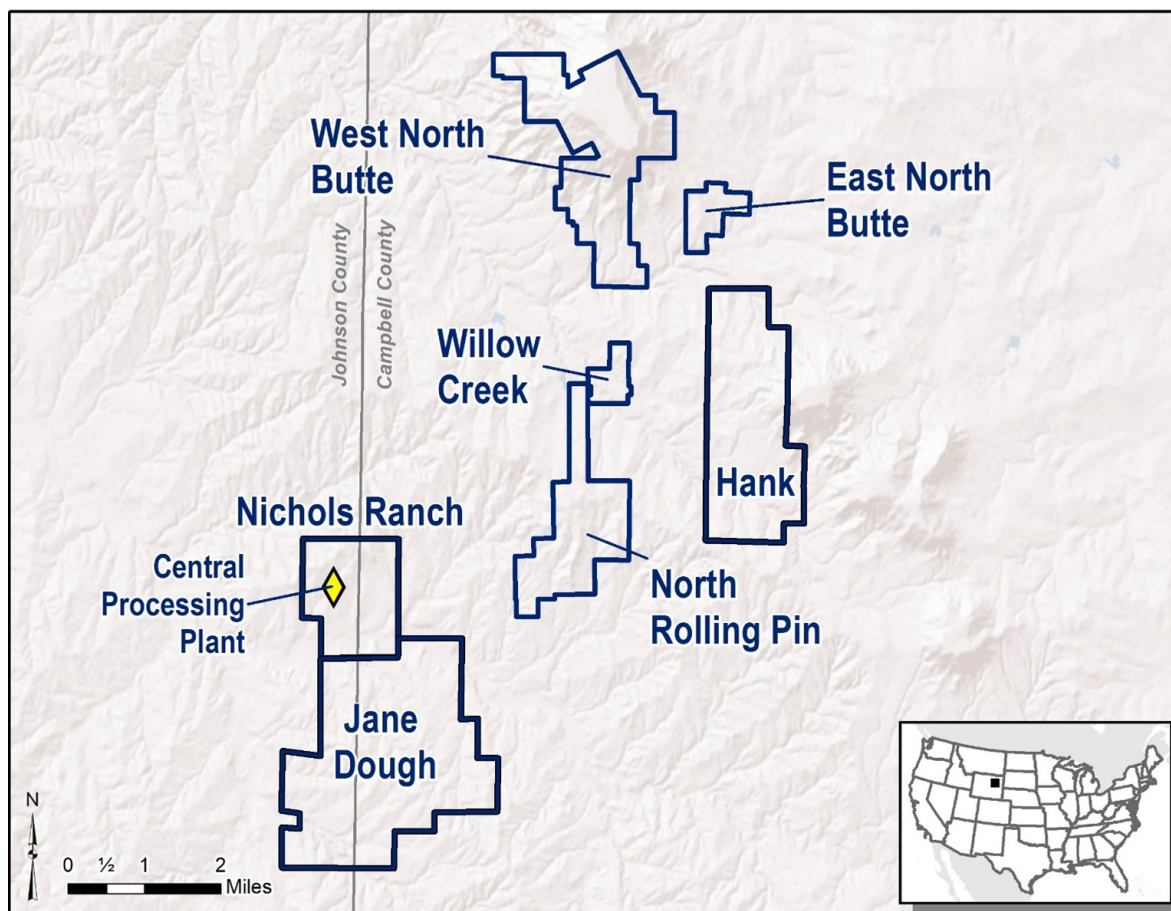
The Complex is divided into two primary areas, the Nichols Ranch Mining Unit and the Satellite Properties. The Nichols Ranch Mining Unit includes the following:

- a. **Nichols Ranch Area** (approximately 1,120 acres)
- b. **Jane Dough Area** (approximately 3,680 acres)
- c. **Hank Area** (approximately 2,250 acres)

Nichols Ranch and Jane Dough are contiguous, and the Hank area is located approximately six miles north of Nichols Ranch.

The Company currently controls four additional properties (the Satellite Properties) which are known to have significant mineralization, but not currently included in the mine permit. These include:

- a. **North Rolling Pin (NRP) Area** (approximately 1,180 acres)
- b. **West North Butte (WNB) Area** (approximately 2,360 acres)
- c. **East North Butte (ENB) Area** (approximately 325 acres)
- d. **Willow Creek (WC) Area** (approximately 220 acres)



Ownership

Except where noted in the individual sections below, all mineral rights associated with the Project including claims, surface use agreements, mineral leases, etc. were acquired through the acquisition of Uranerz in 2015. Annual land holding fees associated with the Projects for the year ended December 31, 2024 totaled \$0.38 million. Details of property ownership are described below by project area.

Nichols Ranch

The permit boundary for the Nichols Ranch Area, located in Sections 7, 8, 17, and 18, T43N, R76W, encompasses 1,120.00 acres. Within the Nichols Ranch permit boundary, Energy Fuels Resources (USA) Inc. (“EFR”) has 38 unpatented lode-mining claims (totaling approximately 639 acres), two fee mineral leases and three Surface Use Agreements (“SUAs”). The claims and fee leases encompass approximately 920 acres. The mineral fee leases and SUAs have a 10-year primary term that has now been extended indefinitely due to the Project being in production. Provisions are set by the SUAs for reimbursement to the surface owner for damages resulting from operations.

Claims do not have an expiration date, however, affidavits must be filed annually with the BLM and respective county recorder’s offices in order to maintain the claims’ validity. In addition, most of the unpatented lode claims are located on Stock Raising Homestead land where the U.S. government has issued a patent for the surface to an individual and reserved the minerals to the U.S. government subject to the location rights by claimants as set forth in the 1872 Mining Law. The Nichols Ranch lode mining claims are held by Uranerz, which is 100% owned by the Company.

In Section 21, the northern portion of Section 28, eastern portion of Section 20, and northeast quarter of Section 29, unpatented lode mining claims have an overriding royalty interest burden of 6% or 8% depending on the sale price of uranium. In the southern portion of Section 32, 20 of the unpatented lode mining claims have an overriding royalty of 0.25% based on production. In the southern portion of Section 28 where North Jane is located, 14 fee mineral leases have royalties ranging from 2% to 10% depending on the sale price of uranium. In the western half of Section 29 two mineral leases have a royalty of 6% or 8% depending on the sale price of uranium. Surface owners have a set rate for reimbursement of any land taken out of service for mining activities and two of the Surface Owners could receive an extraction fee on production with a burden of 1% or 2% percent depending on the sale price of uranium.

The unpatented lode mining claims will remain the property of EFR provided it adheres to the required filing and annual payment requirements with Campbell County and the BLM. The SUA’s will remain in force so long as the mining claims are maintained. Legal surveys of unpatented lode mining claims are not required and are not known to have been completed.

All of the unpatented lode mining claims have annual filing requirements (\$200 per claim) with the BLM, to be paid on or before September 1 of each year.

Jane Dough

The permit boundary for the Jane Dough area encompasses approximately 3,680 acres. Within the Jane Dough permit boundary, EFR controls 117 unpatented lode-mining claims, three SUAs and 16 fee mineral leases. The fee mineral leases and claims encompass approximately 3,121.43 acres. The fee mineral leases and SUAs have terms of 10 years. These leases have expiration dates ranging from 2027 to 2032. They can be extended indefinitely by establishing production on the lease. The SUAs have set provisions for reimbursement to the surface owner for damages resulting from Company operations. In the south half of Section 28, T43N, R76W, the Company controls 57.29% of the fee mineral estate under various fee mineral leases mentioned above.

Portions of the Jane Dough Area were formerly held separately by EFR and the Arkose Project Joint Venture (“JV”). These holdings have been combined. The Company retains 100% of the mineral rights for the portion it originally held and 81% of the mineral rights for the Arkose Project JV portion of Jane Dough. Mineral Resources for Jane Dough reflect this partition of mineral ownership. The Jane Dough lode mining claims are held by Uranerz, which is 100% owned by the Company. In a single instance, in the south half of Section 28, T43N, R76W, the JV only controls 57.29% of a fee mineral lease. The partial ownership of the lease is split along the JV ownership agreement with the Company holding 81%.

In the south portion of Section 32, twenty of the unpatented lode mining claims have an overriding royalty of 0.25% based on production. In the southern half of Section 28 and northern half of section 32, five fee mineral leases have royalties ranging from 2% to 10% depending on the sale price of uranium. In the west half of Section 29, two mineral leases have a royalty of 6% or 8% depending on the sale price of uranium. Surface owners have a set rate for reimbursement of any land taken out of

service for mining activities and two of the Surface Owners could receive an extraction fee on production with a burden of 1% or 2%, depending on the sale price of uranium.

The unpatented lode mining claims will remain the property of EFR provided it adheres to required filing and annual payment requirements with Campbell County and the BLM. The SUAs will remain in force so long as the mining claims are maintained. Legal surveys of unpatented lode mining claims are not required and are not known to have been completed.

All of the unpatented lode mining claims have annual filing requirements with the BLM, to be paid on or before September 1 of each year.

Hank

The Hank Area permit boundary encompasses approximately 2,250 acres. Within the permit boundary, the Company has 49 unpatented lode-mining claims (totaling approximately 968 acres), and one SUA covering approximately 1,392.58 acres. The Hank lode mining claims are held by Uranerz, which is 100% owned by the Company. The SUA is in effect as long as the unpatented lode-mining claims are maintained by annual payment.

All claims were located or acquired by EFR and a portion of the claims were subject to a 6% to 8% royalty which has since been extinguished. Four claims may be subject to a 5% overriding royalty vested in Brown Land Company and its successors. The claims will remain the property of EFR provided they adhere to required filing and annual payment requirements with Campbell County and the BLM. All of the unpatented lode claims have annual filing requirements with the BLM, to be paid on or before September 1 of each year.

The SUA will remain in force so long as the terms of the agreements are met. Legal surveys of unpatented claims are not required and are not known to have been completed.

North Rolling Pin

The North Rolling Pin (“**NRP**”) Area has 54 unpatented lode-mining claims (totaling approximately 1,018 acres) and one SUA. There are no mineral fee leases associated with the NRP Area. There is one SUA that will remain in force so long as the terms of the agreement are met. All of the unpatented lode mining claims have annual filing requirements with the BLM, to be paid on or before September 1 of each year. The claims area encompasses approximately 1,180 acres. The NRP lode mining claims are held by Uranerz, which is 100% owned by the Company.

Lode mining claims in the North Rolling Pin area are not subject to royalties. There are no fee mineral leases.

West North Butte

The West North Butte (“**WNB**”) Area claims were acquired by Uranerz, which was acquired by the Company in 2015. WNB is held by 109 unpatented lode-mining claims totaling approximately 1,800 acres. There are no fee leases associated with West North Butte. There is one SUA that will remain in force provided the terms of the agreement are met. The WNB lode mining claims are held by Uranerz, which is 100% owned by the Company.

East North Butte

The East North Butte (“**ENB**”) Area claims were acquired by Uranerz. ENB is held by 16 unpatented lode-mining claims totaling approximately 304 acres. There are no fee leases associated with East North Butte. There is one SUA which will remain in force so long as the terms of the agreement are met. The ENB lode mining claims are held by Uranerz, which is 100% owned by the Company.

None of the unpatented lode claims in the ENB Area are subject to a royalty. There are no fee mineral leases.

Willow Creek

The Willow Creek (“**WC**”) Area claims were acquired by Uranerz. WC is held by 11 unpatented lode-mining claims totaling approximately 191 acres. There are no fee leases associated with Willow Creek. There is one SUA that will remain in force so long as the terms of the agreement are met. The WC lode mining claims are held by Uranerz, which is 100% owned by the Company.

The claims were acquired by Uranerz and none of the unpatented lode claims in the WC Area are subject to a royalty. There are no fee leases associated with Willow Creek.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Nichols Ranch is located 80 miles northeast of Casper, Wyoming and accessible via two-wheel drive on existing county and/or private gravel and dirt roads by proceeding north approximately 10 mi from Wyoming Highway 387 on the IDT Road and approximately 12 mi northwest of the junction of Wyoming Highway 387 and Wyoming Highway 50.

NRP is accessible via two-wheel drive on existing private gravel and dirt roads, many of which have been improved by coal bed methane (“CBM”) development. The approximate center of the NRP property is approximately nine miles north of Wyoming Highway 387. Some road development and improvements may be required at a later time to facilitate future development of wellfields or satellite facilities.

WNB is accessible via two-wheel drive on existing county and/or private gravel and dirt roads. The approximate center of the Satellite Properties is approximately 8 mi to 11 mi west of Wyoming Highway 50, and the southern edge of the Satellite Properties is approximately 12 mi to 15 mi north of Wyoming Highway 387. Road development and improvements may be required at a later time to facilitate future development of wellfields and processing facilities. The north-northwest half of the WNB Area is located in an area of significant topographical relief and would likely require significant excavation to construct roads to potential wellfields or require the use of directional drilling to develop the resource.

In the vicinity of the Complex, the climate is semi-arid and receives an annual precipitation of approximately 13 in., the majority of which falls from February to April as snow. Cold, wind, and snow/blizzards may occasionally present challenges for winter exploration and construction work in this area however operations can take place year-round. The summer months are typically hot, dry, and clear, except for infrequent high-intensity, short-duration storm events.

The Complex is located in Campbell and Johnson Counties. These counties are generally rural; according to the April 1, 2020 United States Census, there were 8,447 people living in Johnson County and 47,026 people living in Campbell County. Most of the workers at the Complex are from the local area and nearby communities such as Casper, Wyoming, approximately 80 mi southwest of the Complex. Casper is the county seat of Natrona County and, as of the 2020 census, has a population of 59,038. Casper has numerous industrial supply and service companies to support mining operations. EFR maintains an office in Casper to support its Wyoming mining operations.

The Company has secured sufficient surface access rights for exploration and development of the Complex. The Nichols Ranch Mining Unit is a fully licensed, operable facility with sufficient sources of power, water, and waste disposal facilities for operations and aquifer restoration.

The basic infrastructure (power, water, and transportation) necessary to support an ISR mining operation has been established at the Nichols Ranch Mining Unit and is located within reasonable proximity of all satellite properties within this report. Existing infrastructure is associated with local oil, gas, and CBM development.

Non-potable water is and/or will be supplied by wells developed at or near the sites. Water extracted as part of ISR operations will be recycled for reinjection. Typical ISR mining operations also require a disposal well for limited quantities of fluids that cannot be returned to the production aquifers. Two deep disposal wells have been permitted and are operational at the Nichols Ranch ISR Plant.

The proximity of the Complex to paved roads will facilitate transportation of equipment, supplies, personnel, and product to and from the properties. Although the population within 50 miles of the subject properties consists mainly of rural ranch residences, personnel required for exploration, construction, and operation are available in the nearby towns of Wright, Midwest, Edgerton, Gillette, Buffalo, and Casper, Wyoming.

Power transmission lines are located on or near parts of the property. EFR has secured power from the local electrical service provider to accommodate all operational needs.

Tailing storage areas, waste disposal areas, heap leach pad(s) are not part of the required infrastructure for the Complex, as ISR operations do not require these types of facilities. Waste disposal is accomplished via deep well injection. EFR has two such wells permitted and in operation at Nichols Ranch.

The Complex is located within the Wyoming Basin physiographic province in the western portion of the Powder River Basin, within the Pumpkin Buttes Mining District. The Pumpkin Buttes are a series of small buttes rising up to nearly 6,000 feet above sea level (ft ASL) in elevation and approximately 1,000 ft above the surrounding plains. The rock capping the top of the buttes is the Oligocene age White River Formation erosional remnant, which is believed to have overlain the majority of the Powder River Basin. The volcanic tuffs in the White River Formation have been cited as the source of uranium in the basin (Davis, 1969). Historic and current land use in the Pumpkin Buttes Mining District includes livestock grazing, mineral development, and oil and gas development.

Vegetation and wildlife surveys of the Complex area were completed as part of the environmental baseline studies required for permitting and licensing. Vegetation communities consist primarily of sagebrush shrub-land and mixed grasslands, with limited juniper, greasewood, and wetland communities. The Complex area has the potential to provide habitat for mule deer, elk, pronghorn antelope, jackrabbit, cottontail rabbit, coyote, bobcat, mountain lion, red fox, badger, raccoon, skunk, chipmunk, rodents, songbirds, waterfowl, eagles, hawks, owls, sage grouse, chukar, wild turkey, Hungarian partridge, mourning dove, magpie, and crow. Most species are yearlong residents, however, some species such as elk, eagles, songbirds, and waterfowl are more abundant during migration periods.

The Nichols Ranch Mining Unit is situated in a low-lying plain with elevations ranging from approximately 4,600 ft ASL to 4,900 ft ASL. There are two main ephemeral drainages at the site. Both are tributaries of Cottonwood Creek, which drains to the Cheyenne River.

The NRP Area consists of sagebrush and native grasses, covering rolling hills, steep walled gullies, and ephemeral streams. Elevations range from approximately 4,800 ft ASL to 5,180 ft ASL.

The WNB is located on the west flank of the North Pumpkin Butte. This area consists of sagebrush and native grasses, covering rolling hills, steep walled gullies, and flat-topped North Butte. Elevations range from approximately 4,900 ft ASL to 5,800 ft ASL, and generally slope from northeast to southwest.

History

The Complex was originally part of a large exploration area encompassing Townships 33 through 50 North of Ranges 69 through 79 West, on the Sixth Principal Meridian. In 1966, Mountain West Mines Inc. (“**MWM**”) – now Excalibur Industries) began a drilling exploration program in this area. In 1967, MWM entered into an agreement with Cleveland-Cliffs Iron Company (“**CCI**”) for further exploration and option if suitable resources were found. CCI exercised its option in 1976 with plans to begin underground mining operations near North Butte, approximately six and a half miles northeast of Nichols Ranch. As economic conditions changed, and with the development of ISR mining technology, CCI’s interest in the area waned. By the late 1980s, it began selling select properties or allowing them to revert back to MWM.

Uranerz acquired six uranium properties in the Powder River Basin from a third party in 2005, including the Complex.

In June 2015, EFR acquired all of the outstanding shares of Uranerz. Under that transaction, EFR acquired the Nichols Ranch Project, the Hank Project, the Reno Creek Property, the West North Butte Property, the North Rolling Pin Property, and the Arkose Project JV (a joint venture of ISR mining properties held 81% by Uranerz and 19% by United Nuclear Corp.), uranium sales contracts, and other assets, as well as the shares of Uranerz, which holds those assets. In May 2018, EFR sold its non-core Reno Creek Property to Uranium Energy Corp. In August 2018, EFR acquired royalties on the Nichols Ranch Project, along with royalties on several operating, standby, and advanced-stage ISR projects in Wyoming owned and operated by Power Resources, Inc., a wholly owned subsidiary of Cameco Corporation.

The Nichols Ranch Mining Unit includes: (i) the Nichols Ranch Plant; (ii) the Nichols Ranch Wellfields; (iii) the Jane Dough Area; and (iv) the Hank Area, which includes the permitted but not constructed Hank Satellite Plant and the Hank Deposit. A portion of the Jane Dough Area is held through the Arkose Project JV, in which the EFR has an 81% interest.

The North Rolling Pin Area is located within a large exploration area encompassing Townships 33 through 50 North of Ranges 69 through 79 West, on the Sixth Principal Meridian. In 1966, MWM (now Excalibur Industries) began a successful drilling exploration program in a portion of the larger area. In 1967, MWM entered into an agreement with CCI for further exploration and option if suitable resources were found. CCI exercised its option in 1976 with plans to begin underground mining operations in the vicinity of North Butte. Changing economic conditions and the development of ISR mining technology reportedly ended much of CCI’s interest in the area.

In addition to CCI, other uranium exploration companies during the last forty years have controlled property either within or near the North Rolling Pin Property. These included Kerr McGee, Conoco, Texaco, American Nuclear, Tennessee Valley Authority, Rio Algom Mining Corporation (Rio Algom), and Uranerz. The mining claims and leases originally controlled by most of these companies were let go over the years due to market conditions. These property abandonments continued into 2004.

In February 2007, Uranerz purchased the North Rolling Pin claims group from Robert Shook as part of a larger 138 Federal mining claims acquisition. Uranerz subsequently expanded the properties by staking additional claims in the immediate area.

The WNB, ENB, and Willow Creek Areas were originally part of a large exploration area encompassing Townships 33 through 50 North of Ranges 69 through 79 West, on the 6th principal meridian. In 1966, MWM (now Excalibur Industries) began a successful drilling exploration program in a portion of this area. In 1967, MWM entered into an agreement with CCI for further exploration and option if suitable resources were found. CCI exercised its option in 1976 with plans to begin underground mining operations in the vicinity of North Butte. Changing economic conditions and the development of ISR mining technology reportedly ended much of CCI's interest in the area.

In addition to CCI, other uranium exploration companies during the last forty years have controlled property either within or near the Satellite Properties. These included Kerr McGee, Conoco, Texaco, American Nuclear, Tennessee Valley Authority, and Uranerz U.S.A., Inc. Areva NC, via subsidiary Cogema Resources Inc. (Cogema), and Power Resources Inc. (a subsidiary of Cameco Corporation) have retained portions of their original land positions in the area. The mining claims and leases originally controlled by most of these companies were let go over the years due to market conditions. These property abandonments continued into 2004.

WNB, ENB, and WC cover an area of land located on the west, east and south flank of North Butte in Campbell County, Wyoming. Detailed disclosure pertaining to the chain of title of the properties comprising these Areas is not known to the Authors or Uranerz representatives and is beyond the scope of this Technical Report. The following is a brief description of what is known about ownership history of these Areas.

The locators of the claims acquired rights to the properties comprising the WNB Area in 1987. In January 2007, Uranerz completed an acquisition of an undivided one-hundred percent interest in the claims comprising the WNB Area.

The locators of the claims acquired rights to the properties comprising the ENB Area in 1987. In January 2007, Uranerz completed an acquisition of an undivided 100% interest in the claims comprising the East North Butte Area.

The locators of the claims acquired rights to the properties comprising the Willow Creek Area in the 1960s. In December 2005, Uranerz entered into an option agreement to acquire an undivided one-hundred percent interest in the claims comprising the Willow Creek Area. The terms of the option agreement were satisfied in 2007 and the transfer of the claims to Uranerz was completed.

On October 15, 1951, J. D. Love discovered uranium mineralization in the Pumpkin Buttes districts in the Wasatch Formation on the south side of North Pumpkin Butte in the west-central portion of the Powder River Basin. The mineralization was one of eight areas recommended by the U.S. Geologic Survey (USGS) in April 1950 for investigation in the search for uranium bearing lignites and volcanic tuffs. In response to this recommendation, an airborne radiometric reconnaissance of most of these areas was undertaken by the USGS in October 1950. The uranium mineralization discovered by J. D. Love was near an aerial radiometric anomaly identified from this survey (Love, 1952).

Exploration drilling was conducted in the Jane Dough Area, Section 21 and 28, T43N, R76W, between the late 1960s and late 1970s by CCI. Little interest was generated by the completion of 46 holes from this drilling. Between 1968 and 1980 CCI drilled 150 holes and installed 3 water wells on the Nichols Ranch and Jane Dough Areas. Texas Eastern Nuclear Inc. completed limited drilling and exploration on the property in 1985. In the early 1990s, Rio Algom also completed limited drilling in the area. In December 2005, Uranerz purchased the Nichols Ranch, Jane Dough, and Hank claims groups as part of a six-property agreement to option from Excalibur Industries. Uranerz then expanded the properties by staking additional claims in the immediate and surrounding areas.

Uranerz began exploration drilling on the Nichols Ranch Area on July 11, 2006, and continued to June 6, 2015. A total of 1,098 holes (253 exploration holes, 105 monitor wells, and 740 production wells) were drilled during that time. A total of 51 exploration holes were drilled on the Hank Area in 2008.

Uranerz received the Source Material License SUA-1597 in July of 2011. Nichols Ranch ISR operations began on April 15, 2014, after completion of a pre-operational inspection by the NRC Region IV office. There were two planned Production Areas

(PA1 and PA2) in the Nichols Ranch Area. Five header houses and their respective wellfields were installed and in operation in June 2015, when EFR acquired Uranerz, in Production Area #1. Header house #6 was commissioned in November 2015. In 2016, the EFR completed drilling 12 delineation holes and drilling and casing of 86 extraction wells in Header Houses #7 and #8 in Production Area #1. Header House #7 was turned on in March 2016 and Header House #8 was turned on in June 2016. In Production Area #2, 133 extraction and injection wells were drilled and cased. Header House #9 was completed and turned on in March 2017. No drilling or other development activities have been performed since 2017.

In January 2008, Uranerz entered into the JV, resulting in an 81% undivided interest in the mineral rights controlled by the JV. Uranerz commenced exploration on the Arkose Project in 2008. A total of 1,971 exploration holes were drilled on the Arkose Project JV from April 2008 to August 2012. A portion of the Arkose Project JV holdings were subsequently incorporated into the Jane Dough portion of the Nichols Ranch Mining Unit and remain subject to the 81% ownership, as discussed in Section 4.0 of this Technical Report.

Mining claims were first staked in the North Rolling Pin Area by MWM sometime before 1968. Exploration drilling was conducted in the North Rolling Pin Area Sections 11, 14 and 15, T43N, R76W, between 1968 and 1982 by CCI. A total of 476 exploration holes were drilled including 10 core holes. CCI was reported to be investigating the NRP Area for open pit mining potential but never carried those plans past the exploration phase. In 2008 and 2009, Uranerz drilled 18 exploration holes in Sections 11 and 14. This drilling was performed to evaluate the potential for mineralization below the zones explored by CCI and for confirmation of the previously identified mineralization in the F Sand.

Between 1968 and 1985, CCI drilled approximately 380 exploratory holes within the West North Butte, East North Butte, and Willow Creek Areas. From 1983 to 1985, Texas Eastern Nuclear drilled approximately 12 exploratory holes in these Areas. From approximately 1990 to 1992, Rio Algom drilled approximately 5 exploratory holes. In 2006, Uranerz completed an acquisition of these Areas, and in 2007 and 2008, drilled approximately 127 exploratory holes.

The Complex is an advanced stage project which is licensed to operate by the NRC and the WDEQ. Construction of the processing facility began in 2011. Plant construction and initial wellfield installation was completed in 2014 and operations were initiated in April 2014. Production of 1,265,805 pounds of uranium oxide has been reported from initiation of production through December 31, 2019, via ISR mining. Since 2019, the Nichols Ranch portion of the Complex has been on standby due to low uranium prices.

Recovered Pounds ⁽¹⁾	2024	2023	2022	2021	2020
U ₃ O ₈ (000)	1	0.2	0.5	0.5	6

Notes:

(1) Uranium recovery commenced at the Nichols Ranch Project on April 17, 2014. Because the Nichols Ranch Project uses ISR instead of conventional extraction methods, grade and tons of mineralized material are not applicable to the Nichols Ranch Project.

Permitting and Licensing

Energy Fuels has received all regulatory approvals necessary to conduct extraction and uranium processing activities at the Nichols Ranch Plant and Nichols Ranch Wellfield. In December 2010, Uranerz received its Permit to Mine for the Nichols Ranch Project from the WDEQ-LQD. In July 2011, Uranerz received a Source Material License from the NRC for the Nichols Ranch Plant and Nichols Ranch Wellfield, and construction of the Nichols Ranch Plant immediately began. Effective September 30, 2018, the State of Wyoming became an Agreement State under the Atomic Energy Act (as amended) for the regulation of uranium mills and uranium ISR facilities, and regulation of the Source Material License was transferred from the NRC to WDEQ-LQD.

Both the state and federal agencies analyzed all environmental aspects of the Nichols Ranch Project including reclamation of the land surface following extraction operations and restoration of impacted ground water. Workplace safety and the safety of the public are also closely monitored by regulatory agencies. We have posted reclamation bonds in the amounts of \$8.9 million through the WDEQ-LQD (most recently approved on September 16, 2024) and \$213,750 through the WDEQ-WQD (most recently approved on January 8, 2025) to cover the total estimated cost of reclamation by a third party as a requirement of the licenses.

The various state and federal permits and licenses that were required and have been obtained for the Nichols Ranch Project, exclusive of the expansion to the Jane Dough Property, are summarized below:

Primary Permits and Licenses for the Nichols Ranch Project (Nichols Ranch and Hank Units Only)

Permit, License, or Approval Name	Agency	Status
Source Material License	NRC (2011); WDEQ-LQD (2018)	Timely Renewal
Permit to Mine (UIC Permit)	WDEQ-LQD	Obtained
Aquifer Exemption	WDEQ-LQD; EPA	Obtained
Permit to Appropriate Groundwater	WSEO	Obtained
Wellfield Authorization	WDEQ-LQD	Obtained
Class I UIC Deep Disposal Well Permits	WDEQ-WQD	Obtained
WYPDES	WDEQ-WQD	Obtained
Plan of Operations (Hank Unit only)	BLM	Obtained
Air Quality Permit	WDEQ-AQD	Obtained

Notes:

- (1) NRC - Nuclear Regulatory Commission
- (2) EPA - Environmental Protection Agency
- (3) UIC - Underground Injection Control
- (4) WDEQ-LQD - Wyoming Department of Environmental Quality Land Quality Division
- (5) WDEQ-WQD - Wyoming Department of Environmental Quality Water Quality Division
- (6) WDEQ-AQD - Wyoming Department of Environmental Quality Air Quality Division
- (7) WSEO - Wyoming State Engineer’s Office
- (8) WYPDES - Wyoming Pollutant Discharge Elimination System

Under the licensed plan, the Nichols Ranch Plant has been built, and a satellite processing facility is licensed for the Hank Project. In 2017, the NRC approved a source material license amendment to add the Jane Dough Property to the existing license for the Nichols Ranch Project, and the WDEQ approved an amendment to our Permit to Mine to incorporate the Jane Dough Property. The Jane Dough Property is now fully licensed and permitted as part of the Nichols Ranch Project. The Jane Dough Property is adjacent to the Nichols Ranch Wellfield and is expected to share its infrastructure. Uranerz is now able to bring the Jane Dough Property into extraction operations before the Hank Project. Due to its close proximity, extracted solutions from the Jane Dough Property may be delivered directly to our Nichols Ranch Plant by pipeline, thus eliminating the need for a larger capital outlay to construct a satellite plant as is planned for the Hank Project. The Jane Dough Property includes the Doughstick, South Doughstick and North Jane properties. Additional wellfields may be added to the extraction operations plan as the Company continues to assess geological data.

Geological Setting, Mineralization and Deposit

The Complex is located in the Powder River Basin, which is a large structural and topographic depression sub-parallel to the trend of the Rocky Mountains. The Basin is bounded on the south by the Hartville Uplift and the Laramie Range, on the east by the Black Hills, and on the west by the Big Horn Mountains and the Casper Arch. The Miles City Arch in southeastern Montana forms the northern boundary of the Basin.

The Powder River Basin is an asymmetrical syncline with its axis closely paralleling the western basin margin. During sedimentary deposition, the structural axis (the line of greatest material accumulation) shifted westward resulting in the Basin’s asymmetrical shape.

Uranium mineralization at the Complex deposits is hosted by the Eocene Wasatch Formation. The Wasatch Formation was deposited in a multi-channel fluvial and flood plain environment. The climate at the time of deposition was wet tropical to subtropical with medium stream and river sediment load depositing most medium grained materials. The source of the sediments, as evidenced by abundant feldspar grains in the sandstones, was the nearby Laramie and Granite Mountains.

Within the Complex, there is a repetitive transgressive/regressive sequence of sandstones separated by fine-grained horizons composed of siltstone, mudstone, carbonaceous shale, and poorly developed thin coal seams. The fine-grained materials were

deposited in flood plain, shallow lake (lacustrine), and swamp environments. Ultimately, deposition of the Wasatch Formation was a function of stream bed load entering the basin and subsidence from within the basin. However, in the central part of the Powder River Basin, long periods of balanced stability occurred. During these periods the stream gradients were relatively low and allowed for development of broad (0.5 mi to 6.0 mi wide) meander belt systems, associated over-bank deposits, and finer grained materials in flood plains, swamps, and shallow bodies of water.

Meander belts in the Wasatch Formation are generally 5 ft to 30 ft thick. The A Sand at Nichols Ranch Area is made up of three to four stacked meander belts and the F Sand at Hank Area has two to three stacked meander belts. Individual meander belt layers will rarely terminate at the same location twice. Meanders have been noted to frequently terminate in the interior of a belt system but are more likely to terminate somewhere closer to the edge of the meander stream valley. The net effect for fluvial sands is to generally thin away from the main axis of the meander belt system. The A Sand meander belt system at Nichols Ranch Area is approximately four miles wide. At Hank, the F Sand meander belt system is smaller than Nichols Ranch at approximately one and a half miles wide.

At the North Rolling Pin Area, the mineralized sand horizon (F Sand) occurs within the Wasatch Formation at an approximate depth from surface ranging from 51 ft to 403 ft and averaging 282 ft to the top of the mineralization. Generally, the depth of mineralization decreases from the northeast to the southwest due mainly to topography along which the surface elevation decreases from approximately 5,180 ft to approximately 4,800 ft. The F Sand primarily consists of two stacked sand sets, termed the Upper and Lower F Sands that each average 20 ft to 25 ft thick.

The mineralized sand horizons occur within the lower part of the Wasatch Formation, at an approximate depth from surface ranging from 482 ft to 1,012 ft at West North Butte, 540 ft to 660 ft at East North Butte, and 172 ft to 567 ft at Willow Creek. The host sands are primarily arkosic in composition, friable, and contain trace carbonaceous material and organic debris. There are local sandy mudstone/siltstone intervals with the sandstones, and the sands may thicken or pinch-out in some locations. Mineral resources are located in the Eocene age Wasatch Formation in what is identified as the A, B, C and F host sand units of the WNB Area, the A and B host sands of the ENB Area and in the A and F host sand units of the WC Area.

The uranium mineralization is composed of amorphous uranium oxide, sooty pitchblende, and coffinite, and is deposited in void spaces between detrital sand grains and within minor authigenic clays. The host sandstone is composed of quartz, feldspar, accessory biotite and muscovite mica, and locally occurring carbon fragments. Grain size ranges from very fine to very coarse sand but is medium grained overall. The sandstones are weakly to moderately cemented and friable. Pyrite and calcite are associated with the sands in the reduced facies. Hematite or limonite stain from pyrite are common oxidation products in the oxidized facies. Montmorillonite and kaolinite clays from oxidized feldspars are also present in the oxidized facies (Uranerz, 2010a). The uranium being extracted is hosted in a sandstone, roll front deposit at a depth ranging from 400 ft to 800 ft.

Wyoming uranium deposits are typically sandstone roll front uranium deposits as defined in the “World Distribution of Uranium Deposits (UDEPO) with Uranium Deposit Classification” (IAEA, 2009). The key components in the formation of roll front type mineralization include:

- A permeable host formation:
 - Sandstone units of the Wasatch Formation.
- A source of soluble uranium:
 - Volcanic ash flows coincidental with Wasatch deposition containing elevated concentration of uranium is the probable source of uranium deposits for the Pumpkin Buttes Uranium District.
- Oxidizing groundwaters to leach and transport the uranium:
 - Groundwaters regionally tend to be oxidizing and slightly alkaline.
- Adequate reductant within the host formation:
 - Conditions resulting from periodic hydrogen sulfide (H₂S gas) migrating along faults and subsequent iron sulfide (pyrite) precipitation created local reducing conditions.
- Time sufficient to concentrate the uranium at the oxidation/reduction interface.
 - Uranium precipitates from solution at the oxidation/reduction boundary (REDOX) as uraninite (UO₂, Uranium oxide), which is dominant, or coffinite (USiO₄, uranium silicate).
 - The geohydrologic regime of the region has been stable over millions of years with groundwater movement controlled primarily by high-permeability channels within the predominantly sandstone formations of the Tertiary.

Data Verification

The primary assay data used to calculate the Mineral Resource estimate for the Complex is downhole radiometric log data. Calibration data for both natural gamma and prompt fission neutron (“**PFN**”) geophysical logging units are available for both historical and recent drilling. When drilling is active, both the natural gamma and PFN logging trucks are calibrated at least every three months. Natural gamma calibration is performed at DOE standard calibration facilities located in Casper, Wyoming. Commercial logging services for both natural gamma and PFN logging are calibrated at the DOE standard facilities located in Casper, Wyoming, and/or Grand Junction, Colorado.

Only natural gamma logs were used for Resource estimation as assay data could lead to an over or under estimation of Mineral Resources due to disequilibrium. Positive disequilibrium occurs when the uranium present has not had enough time to decay and produce daughter isotopes, which are what are actually measured during a natural gamma assay. Under positive disequilibrium a natural gamma assay would indicate lower amounts of uranium than what is present. Negative disequilibrium occurs when uranium has had enough time to decay to produce the daughter radioisotopes but was remobilized and removed from the deposit. This would lead to measuring more uranium than is present. The use of a PFN logging unit, which directly measures uranium content, would remove this risk. The disequilibrium factor applied to the Mineral Resource is 1.0.

Mineral Resource Estimates

Mineral Resources have been estimated using the GT (Grade x Thickness) contour method for each of the mineral sandstone horizons or units identified across the deposits (1, A, B, C, F, G and H). The uranium resource can generally be defined by existing drilling information which is of sufficient density and continuity to identify a meandering discontinuous mineralized trend. The grade and mineralized zone thickness were obtained from historical and recent drilling.

The GT contour method is well suited for estimating tonnage and average grades of relatively planar mineralized bodies. It is a smoothing technique that allows the geologist to apply judgment regarding the variability of the mineralization within the plane of the mineralized body. This technique is particularly effective in generating a realistic landscape of metal values along the plane of the mineralized body and limiting the effect of local high values. The technique is best applied to estimate tonnage and average grade of relatively planar bodies, i.e., where the two dimensions of the mineralized body are much greater than the third dimension (Agnerian and Roscoe, 2001). For these types of deposits, the contour method can provide a clear view of the “mineralization landscape” with “peaks and valleys” along the plane of the mineralization. Due to the two-dimensional nature of the contour method, data from drillhole intersections means the reported averaged assay grade is across the entire thickness of the mineralized body being considered. If necessary, the average intersection value is diluted to a specified minimum thickness.

The rationale for all Mineral Resource estimation methods is that there is continuity of mineralization from one sample point to another, whether they are drillhole pierce points, underground workings, surface trenches, or wellfields. When a mineral deposit has been tested by many drillholes, the estimate of tonnage and average grade by all conventional methods will likely be similar. When a deposit has been tested by a relatively few widely spaced or irregularly spaced drillholes, however, the estimates by various methods may vary greatly and a few high-grade or wide intercepts may have a large influence on the average grade or tonnage of the deposit. The contour method can be effective in reducing the influence of high-grade or wide intersections as well as the effects of widely spaced, irregularly spaced, or clustered drillholes. This is particularly the case for roll front uranium deposits. It can also be applied to estimate Mineral Reserves by deleting certain portions of the Mineral Resources estimated by the same method, such as clipping the edges of the contoured area, deleting certain parts of the tonnage estimate as pillars and sills and/or applying economic factors to the Mineral Resources.

The Mineral Resource estimates were calculated using GT contours with a minimum grade cut-off of 0.02% eU₃O₈ and a minimum mineralization thickness of 1.0 feet. The GT values of the subject sand intervals for each hole were plotted on a drillhole map and contour lines were drawn along the mineralization trend using ArcGIS software. The contour map was developed from the calculated GTs for various GT ranges. The areas within the GT contour boundaries, up to certain distances from the drillhole and to certain maximum areas of influence, were used for calculating estimates for resources. All resources were limited to the extent of the 0.2 GT boundaries. The contained pounds of uranium were calculated using the following formula:

Mineral Resource, pounds = (Area, ft²) x (GT, %-ft) x (20 lb) x (DEF) / (RD, ft³/ton)

- Area (ft²) = Area of influence in square feet (measured from contour interval)
- GT (percent x feet) = Material grade in percent times feet thickness of mineralization (GT multiplied by 20 lb to convert from short tons to pounds as 1% of a short ton equals 20 lb)
- DEF (1.00) = Disequilibrium factor (1.00)

- RD (15.5) = Rock density (15.5 ft³/ton)

Tonnage was calculated based on grade, pounds and a tonnage conversion factor for a given GT contour area.

Details regarding the Mineral Resource estimate disclosed herein can be found in Section 14.0, Mineral Resource Estimates of the Nichols Ranch Technical Report Summary.

The table below sets out the Mineral Resources estimates for the Nichols Ranch Project as of December 31, 2024. These estimates are derived from the Nichols Ranch Technical Report Summary, which estimated the Mineral Resources as of December 31, 2021. Daniel Kapostasy, the Company's non-independent Qualified Person, reviewed and confirmed that the Mineral Resources estimates set forth in the Nichols Ranch Technical Report Summary remained accurate as of December 31, 2024.

Nichols Ranch Remaining Mineral Resources – In Situ Uranium⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾

Classification	Project Area	Cut-off ⁽²⁾⁽⁸⁾ (ft-%)	Tons (000s)	Grade (%U ₃ O ₈)	Contained Metal (000s lb U ₃ O ₈)	EFR Basis (%)	EFR Metal (000s lb U ₃ O ₈)	Metallurgical Recovery ⁽⁹⁾
Measured Mineral Resources (M)	Nichols Ranch	0.2	11	0.187	41	100	41	71 %
	Jane Dough	0.2	—	—	—	—	—	71 %
	Hank	0.2	—	—	—	—	—	71 %
	North Rolling Pin	0.2	—	—	—	—	—	71 %
	West North Butte	0.2	—	—	—	—	—	71 %
Total Measured			11	0.187	41	100	41	
Indicated Mineral Resources (I)	Nichols Ranch	0.2	359	0.166	1,190	100	1,190	60.4 %
	Jane Dough	0.2	1,892	0.112	4,237	81	3,432	60.4 %
	Hank	0.2	450	0.095	855	100	855	60.4 %
	North Rolling Pin	0.2	582	0.057	665	100	665	60.4 %
Total Indicated		0.2	3,283	0.106	6,947	88.4	6,142	
Total Measured + Indicated (M+I)		0.2	3,294	0.106	6,988	88.5	6,183	
Inferred Mineral Resources (I)	Nichols Ranch	0.2	—	—	—	—	—	60.4 %
	Jane Dough	0.2	188	0.112	420	81	340	60.4 %
	Hank	0.2	423	0.095	803	100	803	60.4 %
	North Rolling Pin	0.2	39	0.042	33	100	33	60.4 %
Total Inferred		0.2	650	0.097	1,256	93.6	1,176	

Notes:

- (1) SEC S-K definitions were followed for all Mineral Resource categories. These definitions are also consistent with CIM (2014) definitions in NI 43-101.
- (2) The cut-off grade is calculated using a metal price of \$65/lb. U₃O₈. The long-term uranium price is based on supply and demand projections for the period 2021-2035.
- (3) Mineral Resources are based on a tonnage factory of 15.0 ft³/ton (Bulk density 0.0667 ton/ft³ or 2.13 t/m³).
- (4) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- (5) Numbers may not add due to rounding.
- (6) Mineral Resources are 100% attributable to EFR for Nichols Ranch, Hank, and North Rolling Pin.
- (7) Mineral Resources are 81% attributable to EFR and 19% attributable to United Nuclear Corp. in parts of Jane Dough.
- (8) Cut-off grade is a GT cut-off or %U₃O₈ x thickness (ft).

(9) Metallurgical recoveries for ISR operations represent the percent recovery (71%) for under pattern Mineral Resources. Measured Mineral Resources are 100% under pattern. Indicated and Inferred Mineral Resources assume 85% under pattern and 71% recovery totaling 60.4% overall recovery of the Mineral Resource.

Present Condition of the Property

Current Status of Wellfields

All the currently planned and permitted wellfields are in Production Areas #1 and #2 of the Nichols Ranch Wellfield. The Nichols Ranch Wellfield is expected to have a total of 13 header-houses, with Production Area #1 comprising header-houses 1 through 8, and Production Area #2 comprising header-houses 9 through 13. Each of the two planned Nichols Ranch Wellfield Production Areas will include a number of injection wells, recovery wells, monitoring wells, header houses and associated piping and power supply. Header houses will be located within the Production Areas and will distribute recovered fluids from recovery wells to trunk lines, and injection fluids from the processing facility through the trunk lines to injection wells.

The first five header houses and their respective wellfields in Production Area #1 at the Nichols Ranch Wellfield were installed and extracting uranium at the time the Company acquired Uranerz in June 2015. Header house #6 was commissioned in November 2015. Uranerz placed the 7th and 8th header-houses online in March and July 2016, respectively, thereby completing development of Production Area #1. In February 2017 Uranerz completed construction on the 9th header-house, marking the beginning of development in Production Area #2. Uranium recovery operations from Production Area #2 commenced in March of 2017. Currently, Production Area #1 is in restoration and Production Area #2 is on standby. In order for Nichols Ranch to engage in future uranium production, the Company will need to incur capital expenditures to develop additional wellfields.

In 2024, the Company began a program of delineation drilling to collect data in order to begin planning wellfields for header houses 11-13 at Nichols Ranch. As part of this campaign a total of 160 holes were drilled in 2024. As is typical with drilling for uranium projects in Wyoming, after the holes were drilled they were logged for gamma activity on 0.5 ft intervals using a Company owned Century Geophysical logging truck. The information gathered from down hole logging was then converted to a %eU₃O₈ grade. The probe truck was calibrated at the DOE test pits in Casper, WY in May and September 2024.

All holes are located in areas where a Mineral Resource has already been declared and these holes should be viewed as confirming the existing resource. Additional work will need to be done following the completion of the drilling campaign to determine how this new data impacts the existing Mineral Resource. A summary of the drilling results for holes with are given in the tables below. All holes were drilled in Sections 17 and 18, Township 43 North, Range 76 West, 6th Principal Meridian, Johnson County, Wyoming.

Summary of 2024 Nichols Ranch Drilling Results

Number of Holes	Grouping Criteria	Thickness ⁽¹⁾ (ft)	Average Grade % eU ₃ O ₈	GT Grade x Thickness
26 ⁽²⁾	GT >= 1.1	10.70	0.320	3.42
43	0.25 >= GT < 1.1	5.48	0.099	0.54
49	0.01 >= GT < 0.25	2.71	0.047	0.13
42	GT < 0.01	Barren - No uranium mineralization		

Notes:

(1) Mineralized intercepts used to support data reported in this table are for thickness greater than or equal to one foot. All mineralized intercepts less than one foot in thickness are too thin to be mined.

(2) Details on the 26 drill holes (28 intercepts) greater than or equal to 1.1 GT are given in the table *Summary of Nichols Ranch Drilling - Intercepts Greater Than or Equal to 1.1 GT*.

Summary of Nichols Ranch Drilling - Intercepts Greater Than or Equal to 1.1 GT

Hole ID	From (ft)	To (ft)	Thickness (ft)	Grade %eU ₃ O ₈	GT Grade x Thickness
U36-17-595	585.0	599.0	14.0	0.322	4.50
U36-17-610	488.0	499.5	11.5	0.103	1.18
	557.0	563.0	6.0	1.523	9.14
U36-17-611	555.5	576.0	20.5	0.126	2.57
	586.0	593.5	7.5	0.351	2.64
U36-17-631	543.5	552.5	9.0	0.609	5.48
U36-17-638	583.5	592.0	8.5	0.180	1.53
U36-17-639	575.0	580.5	5.5	0.230	1.27
U36-17-640	532.0	541.0	9.0	0.139	1.25
U36-17-641	500.5	511.0	10.5	0.112	1.18
U36-17-658	582.0	584.5	2.5	0.542	1.36
U36-17-687	524.5	546.5	22.0	0.210	4.63
U36-18-058	581.5	599.5	18.0	0.104	1.86
U36-18-061	637.5	645.5	8.0	0.198	1.59
U36-18-067	579.0	588.5	9.5	0.127	1.21
U36-18-068	589.5	607.5	18.0	0.838	15.08
U36-18-070	647.0	657.5	10.5	0.160	1.68
U36-18-073	648.0	657.0	9.0	0.334	3.00
U36-18-076	583.0	600.0	17.0	0.151	2.56
U36-18-079	617.5	630.0	12.5	0.144	1.80
U36-18-086	614.5	626.0	11.5	0.209	2.40
U36-18-090	634.0	646.0	12.0	0.120	1.44
U36-18-094	700.0	708.5	8.5	0.276	2.35
U36-18-100	673.0	681.5	8.5	0.216	1.84
U36-18-101	641.5	651.0	9.5	0.392	3.72
U36-18-105	660.5	674.0	13.5	0.165	2.23
U36-18-108	656.0	664.5	8.5	0.154	1.31
U36-18-111	656.5	665.5	9.0	0.874	7.86

Notes:

(1) All grades reported in this table are "equivalent" eU₃O₈ grades as they were calculated from calibrated down hole gamma logging of the drill holes. The down hole probe was calibrated at the U.S. Department of Energy test pits located in Casper, Wyoming by Energy Fuels staff and verified on site by Century Geophysical Corporation. All drill holes reported are vertical and were verified as vertical using down hole deviation logging. All thicknesses reported are true thicknesses.

Nichols Ranch Plant

In 2014, construction of the Nichols Ranch Plant was completed. The Nichols Ranch Plant is licensed to produce up to two million pounds of uranium per year through three major processing solution circuits: (i) a recovery and extraction circuit; (ii) an elution circuit; and (iii) a yellowcake production circuit. The Nichols Ranch Plant is currently constructed and operated with the recovery and extraction circuit and the elution circuit installed. The Company retains the ability to construct and operate a yellowcake drying and packaging circuit at the Nichols Ranch Plant at a later date if desired.

Uranerz is still processing uranium-bearing wellfield solutions from Production Areas #1 and #2 of the Nichols Ranch Wellfield for *de minimis* recoveries of uranium. When not on standby, yellowcake slurry, produced at the Nichols Ranch Plant, is shipped by truck from the Nichols Ranch Project to the White Mesa Mill where it is dried and packaged in drums as uranium

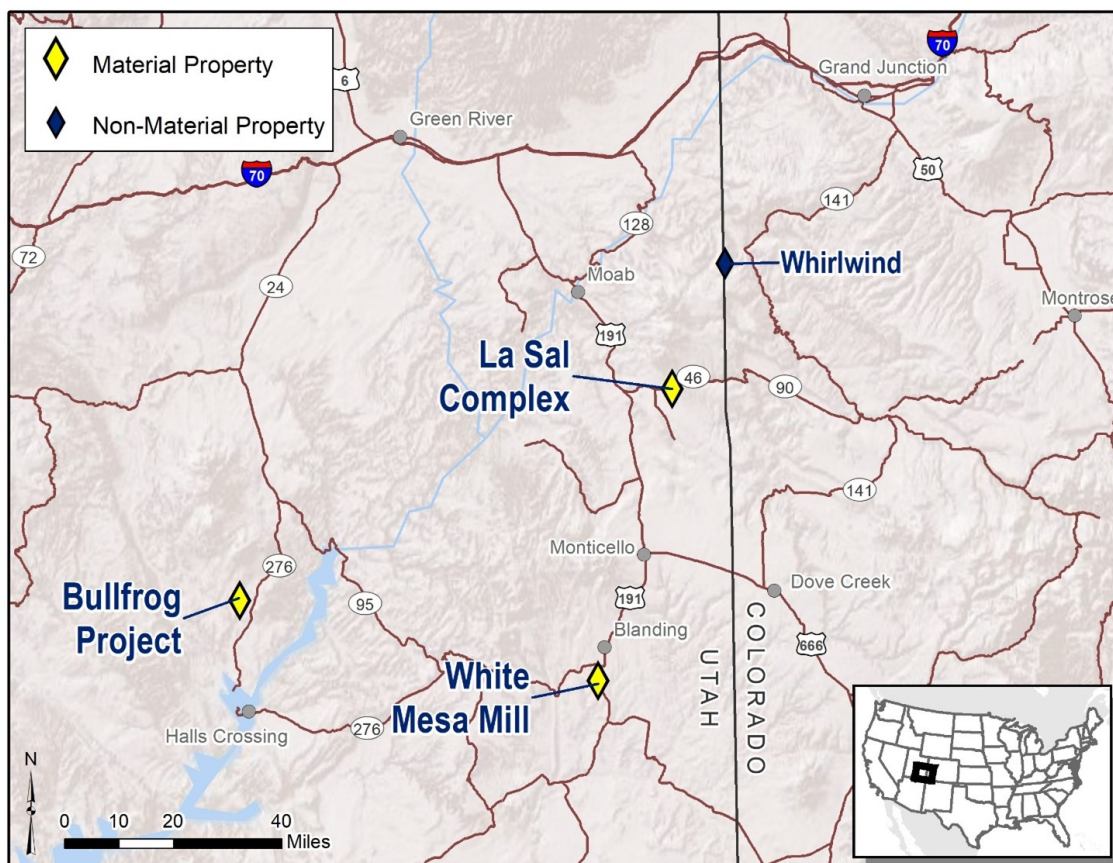
concentrate product. Prior to the completion of the elution circuit in February 2016, loaded resin was transported by truck to a third-party facility for elution, drying and packaging, under a toll processing arrangement.

The Nichols Ranch Plant was acquired by the Company on June 18, 2015 through the acquisition of Uranerz. As of December 31, 2024, the total net book value attributable to the Nichols Ranch Plant on the Company's consolidated financial statements was \$22.7 million. The total net book value attributable to the North Rolling Pin and WNB properties was \$10.2 million.

The Company's Planned Work

Production at Nichols Ranch is currently on standby and restoration, pending market conditions improving sufficiently to resume production. In order for Nichols Ranch to engage in future uranium production, the Company will need to incur capital expenditures to develop additional wellfields, as all existing wellfields are now depleted. While production at the Nichols Ranch Project is currently being maintained on standby, in 2024 the Company conducted delineation drilling at the Nichols Ranch Project in PA2 in order to plan out future wellfields to be ready for potential recommencement of production in late 2025 or 2026. In addition, in 2025, the Company is conducting additional infill drilling on land associated with the Jane Dough portion of the Nichols Ranch Project held by the Arkose JV.

The White Mesa Mill



General

The White Mesa Mill is a fully licensed uranium, vanadium and REE processing facility located in southeastern Utah, approximately six miles south of the city of Blanding, Utah. The Mill offices are located at 37°32'3.749" north latitude and 109°30'10.297" west longitude. It is within trucking distance of the Company's conventional properties in Utah, Colorado, Arizona and New Mexico, including the Pinyon Plain Project, the Roca Honda Project, the Bullfrog Project, the La Sal Project and the Whirlwind Project. The Mill is the only fully operational and licensed conventional uranium mill in the U.S. It is capable of functioning independently of off-site support except for commercial power from Rocky Mountain Power and as-needed supplemental water supply from the City of Blanding, Utah, and the San Juan Water Conservancy District. The Mill is a uranium, vanadium and REE processing and recovery facility. It is not an underground or open pit project.

The Mill is licensed to process an average of 2,000 tons of ore per day and to extract over 8.0 million pounds of U_3O_8 per year. In addition to the conventional circuit, the Mill has a separate vanadium by-product recovery circuit. The mill recently constructed a rare earth separation circuit which allows the Mill to process up to 10,000 tonnes of monazite and produce high purity separated NdPr along with a heavy rare earth concentrate.

In addition to the Mill processing equipment, which includes the grinding and leaching circuits, CCD (liquid-solid separation), solvent extraction, and precipitation and drying circuits, the Mill has several days of reagent storage for sulfuric acid, hydrochloric acid, ammonia, salt, soda ash, caustic soda, ammonium sulfate, flocculants, kerosene, amines, and liquefied natural gas.

The onsite infrastructure also includes a stockpile area capable of storing up to 450,000 tons of mineralized material, and existing tailings capacity of approximately 2.5 million tons of solids. In addition, the Mill has approximately 90 acres of evaporation capacity.

Synthetic lined cells are used to contain tailings and solutions for evaporation. The Company operates two tailings cells and one or more evaporation ponds during normal operations. As each tailings cell is filled, the water is drawn off and pumped to an evaporation pond and the tailings solids are allowed to dry. As each tailings cell reaches final capacity, reclamation begins with the placement of interim cover over the tailings. Additional cells are excavated, and the overburden is used to reclaim previous cells. In this way, there is an ongoing reclamation process.

Currently the Mill employees approximately 100 people. This number varies depending on what circuits (uranium, vanadium or rare earth element) are being operated.

Alternate Feed Materials

The Mill License (defined below) also gives the Company the right to process other uranium-bearing materials known as Alternate Feed Materials pursuant to an Alternate Feed Guidance published by the NRC. Alternate Feed Materials are uranium-bearing materials, other than natural or native ore, usually classified as waste products by the generators of the materials, which can be recycled by the Mill for the recovery of U_3O_8 . The Mill License does not permit the processing of uranium-bearing materials that have undergone enrichment. Requiring a routine amendment to the Mill License for each different Alternate Feed Material, the Company can process these uranium-bearing materials and recover uranium, in some cases at a fraction of the cost of processing conventionally mined material. In other cases, the generators of the Alternate Feed Materials are willing to pay a recycling fee to the Company to process these materials to recover uranium and then dispose of the remaining by-product in the Mill's licensed tailings cells, rather than directly disposing of the materials at a disposal site. By working with the Company and taking the recycling approach, the suppliers of Alternate Feed Materials can significantly reduce their remediation costs, as there are only a limited number of disposal sites for such materials in the U.S. Alternate Feed Materials are particularly attractive to Energy Fuels because they carry no associated mining costs.

Throughout its history, the Mill has received 18 license amendments, authorizing it to process 22 different Alternate Feed Materials. Of these amendments, twelve have involved the processing of feeds provided by nuclear fuel cycle facilities and private industry, and one has involved the processing of material from the DOE. These thirteen feed materials have been relatively high in uranium content and relatively low in volume. The remaining five amendments have allowed the Mill to process uranium-bearing soils from former defense sites, known as FUSRAP sites, which were being remediated by the USACE. These materials are typically relatively low in uranium content but relatively high in volume.

The Mill has a separate circuit for processing certain types of Alternate Feed Materials, which was built in 2009. This circuit enables the Mill to process both conventionally mined material and Alternate Feed Materials simultaneously.

Rare Earth Elements

In 2021, the Company began utilizing the Mill to process REEs at commercial scale from a monazite feed source. Monazite is typically produced as part of HMS mining operations and contains elevated quantities of the rare earth suite of elements as well as uranium. Between 2021 and 2023, the Mill successfully recovered rare earths as a mixed RE Carbonate product, which was sold into the rare earth market. Starting in 2023 and completed in early 2024, the Mill installed an RE separation facility (Phase 1), that allows for the production of NdPr oxalate as well as a heavy RE concentrate. The Mill commissioned this facility in 2024 by processing 500 tonnes of monazite and producing 38 tonnes of NdPr oxalate. This facility shares the front end crack and leach portion with the uranium circuit, so only one feed (uranium or monazite) can be processed at any given time. Phase I is capable of processing the equivalent of 8,000 to 10,000 tonnes of monazite annually. Design and engineering work is currently being done on an expanded monazite processing circuit (Phase 2) which would allow for the processing of approximately 50,000 tonnes of monazite and would produce high-purity NdPr, Tb and Dy oxides. The Mill is uniquely suited to process monazite and extract both the REEs as well as the uranium. See "Part I, Item 1. *Business Overview - The Company's Rare Earth Elements Business*" for a more detailed discussion of the Company's REE initiatives.

Potential Recovery of Radioisotopes for use in Advanced Cancer Therapeutics

In 2021, the Company announced the execution of a Strategic Alliance Agreement with RadTran, a technology development company focused on closing critical gaps in the procurement of medical isotopes for emerging TAT cancer therapeutics and other applications. RadTran was acquired by the Company in 2024. The Company is evaluating the feasibility of recovering Th-232, and Ra-226, from its existing REE and uranium process streams at the Mill and is evaluating the feasibility of recovering Ra-228 from the Th-232, potentially Th-228 from the Ra-228 and concentrating Ra-226 at the Mill. Recovered

Ra-228, Th-228 and Ra-226 would then be sold to pharmaceutical companies and others to produce Pb-212, Ac-225, Bi-213, Ra-224 and/or Ra-223, which are the leading medically attractive TAT isotopes for the treatment of cancer. Existing supplies of these isotopes for TAT applications are in short supply, and methods of production are costly and currently cannot be scaled to meet the demand created as new drugs are developed and approved. This is a major roadblock in the R&D of new TAT drugs as pharmaceutical companies wait for scalable and affordable production technologies to become available. Under this initiative, the Company has the potential to recover valuable isotopes from its existing process streams, thereby recycling back into the market material that would otherwise be lost to disposal for use in treating cancer. See “Part I, Item 1. *Business Overview - The Company’s Strategic Alliance for the Development of Radioisotopes for Medical Therapeutics*” for a more detailed discussion of this initiative.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Mill is located in central San Juan County, Utah, approximately six miles (9.5 km) south of the city of Blanding. It can be reached by taking a private road for approximately 0.5 miles west of U.S. Highway 191.

The climate of southeastern Utah is classified as dry to arid continental. Although varying somewhat with elevation and terrain, the climate in the vicinity of the Mill can be considered as semi-arid with normal annual precipitation of about 13.4 inches. The weather in the Blanding area is typified by warm summers and cold winters. The mean annual temperature in Blanding is about 50°F. Winds are usually light to moderate in the area during all seasons, although occasional stronger winds may occur in the late winter and spring.

The Mill site is located on a gently sloping mesa that, from the air, appears similar to a peninsula, as it is surrounded by steep canyons and washes and is connected to the Abajo Mountains to the north by a narrow neck of land. On the mesa, the topography is relatively flat, sloping at less than one (1) percent to the south and nearly horizontal from east to west.

The natural vegetation presently occurring within a 25-mile (40-km) radius of the Mill site is very similar to that of the region, characterized by pinyon-juniper woodland integrating with big sagebrush (*Artemisia tridentata*) communities.

Off-site infrastructure includes paved highway access from U.S. Highway 191 and rights-of-way for commercial power and a water supply pipeline from Recapture Reservoir, which brings up to 1,000 acre-feet of water per year to the Mill site. The Mill also has three deep (2,000+ foot) water supply wells, which are available to supply process water during normal operations.

Ownership

The White Mesa Mill is located on 4,816 acres of private land owned in fee by Energy Fuels. This land is located in Township 37S and 38S Range 22E Salt Lake Principal Meridian. Energy Fuels also holds 253 acres of mill site claims and a 320-acre Utah state lease. No facilities are planned on the mill site claims or leased land, which are used as a buffer to the operations. Total holding costs for the Mill in 2024 were \$15,600.

All operations authorized by the Mill’s License are conducted within the confines of the existing site boundary. The milling facility currently occupies approximately 50 acres, and the current tailings disposal cells encompass another 250 acres.

Permitting and Licensing

The White Mesa Mill holds a Radioactive Materials License through the State of Utah (the “**Mill License**”). Uranium milling in the U.S. is primarily regulated by the NRC pursuant to the Atomic Energy Act of 1954, as amended. The NRC’s primary function is to ensure the protection of employees, the public and the environment from radioactive materials, and it also regulates most aspects of the uranium recovery process. The NRC regulations pertaining to uranium recovery facilities are codified in Title 10 of the Code of Federal Regulations. These regulations also apply to our ISR facilities in Wyoming and Texas.

On August 16, 2004, the State of Utah became an Agreement State for the regulation of uranium mills. This means that the primary regulator for the Mill is the UDEQ rather than the NRC. At that time, the Source Material License, which was previously issued and regulated by the NRC, was transferred to the State and became a Radioactive Materials License. The State of Utah incorporates, through its own regulations or by reference, all aspects of Title 10 pertaining to uranium recovery facilities. The Mill License was due for renewal on March 31, 2007. Energy Fuels’ predecessor timely submitted its application for its Mill License renewal on February 28, 2007. The renewed Mill License was issued by UDEQ on January 19, 2018, then reissued on February 16, 2018, for a period of ten years (with a number of Amendments issued since), after which another application for renewal will need to be submitted. During the review period for each application for renewal, the Mill can

continue to operate under its then existing Mill License until such time as the renewed Mill License is issued. The Mill License was initially issued in 1980 and was also renewed in 1987 and 1997.

When the State of Utah became an Agreement State, it required that a GWDP be put in place for the Mill. The GWDP is required for all similar facilities in the State of Utah and implements the State groundwater regulations to the Mill site. The State of Utah requires that every operating uranium mill have a GWDP, regardless of whether the facility discharges to groundwater. The GWDP for the Mill was finalized and implemented in March 2005. The GWDP required that the Mill add over 40 additional monitoring parameters and 15 additional monitoring wells at the site. The GWDP came up for renewal in 2010, at which time an application for renewal was timely submitted. The renewed GWDP was issued by UDEQ on January 19, 2018 for a period of five years. An application for renewal of the GWDP was submitted on July 15, 2022, prior to expiration of the current GWDP. The application remains under consideration at this time. During the review period for each application for renewal, the Mill can continue to operate under its then existing GWDP until such time as the renewed GWDP is issued. The Mill also maintains a permit for air emissions with the UDEQ, Division of Air Quality.

The Mill is subject to decommissioning liabilities. Energy Fuels, as part of the Mill License, is required to annually review its estimate for the decommissioning of the Mill site and submit it to UDEQ for approval. The estimate of closure costs for the Mill is \$24.9 million as of December 31, 2024, and financial assurances will be in place for the total amount in early 2025. However, there can be no assurance that the ultimate cost of such reclamation obligations will not exceed the estimated liability contained in the Company's financial statements.

History

The Mill was originally constructed and owned by Energy Fuels Nuclear, Inc. ("EFN") and its affiliates (no relation to the Company). It was licensed by the NRC and commenced operations in June 1980. In 1984, EFN transferred a 70% interest in the Mill to UMETCO Minerals Corp., a subsidiary of Union Carbide Corporation ("UMETCO"). UMETCO became the operator of the Mill in 1984 and continued to be the operator until 1994, at which time UMETCO transferred its interest in the Mill back to EFN and its affiliates. The Mill was acquired by Denison Mines Corp. ("Denison"), then named International Uranium Corporation ("IUC") and its affiliates in 1997 and was operated by Denison until it was acquired by the Company in June 2012. From the original commissioning in 1980 through December 31, 2024, the Mill has recovered a total of approximately 40 million pounds of U_3O_8 and 46 million pounds of vanadium.

In late 2006, Denison began a program to refurbish the Mill. The refurbishment program included the purchase of mobile equipment, restoration of the vanadium roasting, fusion and packaging circuits, replacement of major pumps and component drives, modernization of the Mill's instrumentation and process control systems, and completion of relining tailings Cell 4A. The total cost of the refurbishment program was approximately \$31.0 million and was completed in 2008.

The Mill has historically operated on a campaign basis. In 2008, the Mill began processing uranium/vanadium conventional mined material, extracting uranium concentrate in the form of U_3O_8 , and vanadium in the form of V_2O_5 . Mineral processing continued through the end of March 2009, at which time maintenance activities were performed at the Mill. Mineral processing recommenced near the end of April 2009 but was discontinued due to a decline in uranium prices at the time. The Mill began mineral processing again in March 2010 and continued through June 2011. Conventional processing recommenced in November 2011 and continued until early March 2012, at which time it ceased for routine maintenance. Conventional mineral processing recommenced at the Mill in August 2012 and continued until early June 2013. Mineral processing began again in May 2014 and continued through August 2014. The alternate feed circuit processed materials from January through December 2014 and continued processing Alternate Feed Materials through December 2015. In 2016, the Company continued processing several Alternate Feed Materials and processed 45,057 tons of mineralized material from its Pinenut mine. In 2017 and 2018, the Mill continued processing Alternate Feed Materials as well as the recovery of uranium from tailings pond solutions at the site. In 2020, Mill activities focused solely on processing Alternate Feed Materials and uranium and vanadium recovery from tailings pond solutions at the site. In 2021, Mill activities focused solely on processing monazite from heavy mineral sands operation for the recovery of U_3O_8 and rare earth elements. In 2023, the Mill processed monazite feeds to produce approximately 260 metric tonnes of partially separated rare earth oxides. In 2024, the Mill processed monazite feeds to produce approximately 38 metric tonnes of separated NdPr, which exceeded the Company's expected recovery of 25 – 35 tonnes of separated NdPr and 10 – 20 tonnes of Sm^+ RE Carbonate.

Energy Fuels acquired the Mill from Denison Mines Corp. on June 29, 2012. All mineral processing after that date has been for the account of Energy Fuels.

Project or Source	2024	2023	2022	2021	2020
Conventional Feed Materials (Uranium Ore – Colorado Plateau Conventional Ore) ⁽²⁾					
Tons (000)	55	—	—	—	—
Contained Grade % U ₃ O ₈	0.11	—	—	—	—
Recovered Pounds U ₃ O ₈ (000)	78	—	—	—	—
Conventional Feed Materials (Uranium Ore – Monazite) ⁽³⁾					
Tons (000)	0.55	0.36	0.4	0.39	—
Contained Grade % U ₃ O ₈	0.38	0.46	0.45	0.5	—
Contained Grade % TREO	46.33	47.25	46.79	53.45	—
Recovered Pounds U ₃ O ₈ (000) ⁽⁹⁾	2	—	1	—	—
Recovered Metric Tons Total Rare Earth Oxide (TREO) ⁽⁴⁾	38	160	93	74	—
Recovered Metric Tons NdPr Oxide (or equivalent) ⁽⁵⁾	38	—	—	—	—
Alternate Feed Materials ⁽⁶⁾					
Tons (000)	1	—	3	—	NA
Ave. % U ₃ O ₈	5.27	—	3.3	—	NA
Recovered Pounds U ₃ O ₈ (000) ⁽⁷⁾	77.4	—	161	—	—
Tailings Solution Recycle & Production from In-Circuit Material ⁽⁸⁾					
Recovered Pounds U ₃ O ₈ (000)	—	—	—	—	47
Recovered Pounds V ₂ O ₅ (000)	—	—	—	—	67
Recovered Metric Tons Total Rare Earth Oxide (TREO)	—	—	—	—	—
Total Pounds of U₃O₈ Recovered (000)	157.4	—	162	—	47
Total Pounds of V₂O₅ Recovered (000)	—	—	—	—	67
Total Metric Tons of TREO Recovered	—	160	93	74	—
Total Metric Tons of NdPr Oxide (or equivalent) Recovered	38	—	—	—	—

Notes:

- (1) Mineralized material is shown as being processed and pounds recovered during the year in which the materials were processed at the Mill, which is not necessarily the year in which the materials were extracted from the project facilities.
- (2) Colorado Plateau Feeds include uranium ore produced at uranium mines owned by the Company and third party ore received from regional uranium mines.
- (3) Includes uranium and TREO recovered from monazite processing.
- (4) Inclusive of recovered metric tonnes NdPr oxide (or equivalent) in line below.
- (5) In 2024, the Mill produced an NdPr oxalate. The number reported is the equivalent quantity of NdPr oxide assuming that the NdPr oxalate was calcined and converted to an oxide.
- (6) All Alternate Feed Materials were processed at the Mill. A number of different Alternate Feed Materials were processed during the period from 2020 through 2024. The table shows the average uranium grades and the total pounds recovered from all Alternate Feed Materials processed at the Mill during each of the years in that period. Because of the variability in uranium grades, pounds recovered is considered to be the relevant metric and tons fed is not considered to be relevant.
- (7) The 77,400 pounds recovered in 2024 include nil pounds recovered for the accounts of third parties. The 161,000 pounds recovered in 2022 include nil pounds recovered for the accounts of third parties. The 144,000 pounds recovered in 2020 include nil pounds recovered for the accounts of third parties.

(8) Pounds contained in tailings solutions containing previously unrecovered uranium and vanadium, together with in-circuit mineralized material from previous conventional mine material processing, were recovered at the Mill, though tons and grade are not available because they cannot be tied to any specific source.

(9) Uranium recovered in 2022 includes some of the uranium remaining in circuit from 2021 processing of monazite, and uranium recovered in 2024 included some of the uranium remaining in circuit from previous years' processing of monazite. As of December 31, 2024 approximately 4,000 pounds of U₃O₈ remained in circuit for future recovery.

Present Condition of the Property

Planned Operations and Maintenance

The Mill recovered 158,000 pounds of U₃O₈ during 2024, along with 38,000 kg of NdPr from the newly constructed rare earth separation circuits. The uranium was produced from a combination of alternate feeds and conventional ore. The Mill operations has registered zero lost time accidents since 2020.

Environmental Matters

Prior to Energy Fuels' acquisition of the Mill from Denison, chloroform in the shallow aquifer at the Mill site was discovered. The chloroform appears to have resulted from the operation of a temporary laboratory facility that was located at the site prior to and during the construction of the Mill, and from septic drain fields that were used for laboratory and sanitary wastes prior to construction of the Mill's Tailings Management System ("TMS"). In April 2003, Denison commenced an interim remedial program of pumping the chloroform affected water from the groundwater to the Mill's TMS. This action enabled Energy Fuels to begin cleanup of the affected areas and to take a further step towards resolution of this outstanding issue. Pumping from the wells continued through 2015. On September 14, 2015, the State of Utah approved a long-term Corrective Action Plan ("CAP") for cleanup of the chloroform, which involves additional pumping wells and continued pumping of the affected water to the Mill's TMS. While the investigations to date indicate that this chloroform appears to be contained in a manageable area, the scope and costs of final remediation have not yet been determined and could be significant.

Prior to Energy Fuels' acquisition of the Mill from Denison, elevated concentrations of nitrate and chloride were observed in some of the monitoring wells at the Mill site in 2008, a number of which are upgradient of the Mill's TMS. Pursuant to a Stipulated Consent Agreement with UDEQ, Denison retained INTERA, Inc., an independent professional engineering firm, to investigate these elevated concentrations and to prepare a Contamination Investigation Report for submittal to UDEQ. The investigation was completed in 2009, and the Contamination Investigation Report was submitted to UDEQ in January 2010. INTERA concluded in the Report that: (1) the nitrate and chloride are co-extensive and appear to originally come from the same source; and (2) the source is upgradient of the Mill property and is not the result of Mill activities. UDEQ reviewed the Report and concluded that further investigations were required before it could determine the source of the contamination and the responsibility for cleanup. Such investigations were performed in 2010 and 2011 but were considered inconclusive by UDEQ. As a result, after the investigations, it was determined that there are site conditions that make it difficult to ascertain the source(s) of contamination at the site, and that it was not possible at that time to determine the source(s), causes(s), attribution, magnitude(s) of contribution, and proportion(s) of the local nitrate and chloride in groundwater. For those reasons, UDEQ decided that it could not eliminate Mill activities as a potential cause, either in full or in part, of the contamination. The Company and UDEQ have therefore agreed that resources are better spent in developing and implementing a CAP, rather than continuing with further investigations as to the source(s) and attribution of the groundwater contamination. Pursuant to a revised Stipulated Consent Agreement, Denison submitted a draft CAP for remediation of the contamination to UDEQ in November 2011. The CAP proposed a program of pumping the nitrate contaminated groundwater to the Mill's tailings cells, similar to the chloroform remedial program. On December 12, 2012, the Utah DWMRC, signed the Stipulation and Consent Order ("SCO"), Docket Number UGW12-04, which approved the Mill's CAP dated May 7, 2012 and required the Mill to fully implement all elements of it. In accordance with the CAP, in 2013 the Company commenced pumping nitrate/chloride contaminated water from four monitoring wells for use in Mill processing or discharge into the Mill's process or TMS. In December 2017 the Mill filed its first Corrective Action Comprehensive Monitoring Evaluation ("CACME"), required under the CAP every five years. By letter dated June 22, 2018, the DWMRC requested the implementation of Phase III actions specified in the CAP. Phase III actions include modeling, and study of plume dynamics and assessment of future actions if any. The Phase III report was submitted to DWMRC in December 2018 and is currently under review by DWMRC. Although the contamination appears to be contained in a manageable area, the scope and costs of final remediation have not yet been determined and could be significant.

The Mill has reported consecutive exceedances of groundwater compliance limits ("GWCLs") under the Mill's GWDP for several constituents in several wells. These exceedances include wells that are up-gradient of the Mill facilities, far down-gradient of the Mill site cross-gradient of the Mill site and at the site itself. As required by the GWDP, these consecutive

exceedances of GWCLs have resulted in the completion of constituent specific assessments and additional studies which are documented in Source Assessment Reports. Source Assessment Reports were submitted addressing each exceedance at the site. UDEQ has accepted the Source Assessment Reports and has concluded that such exceedances are due to natural background influences at the site. Amendments to the GWDP issued on January 19, 2018, March 19, 2019 and March 8, 2021, respectively, include revised GWCLs intended to account for these background influences and put the constituents back into compliance. Most recently, a GWDP renewal application was submitted in July 2022 and remains under consideration by DWMRC at this time.

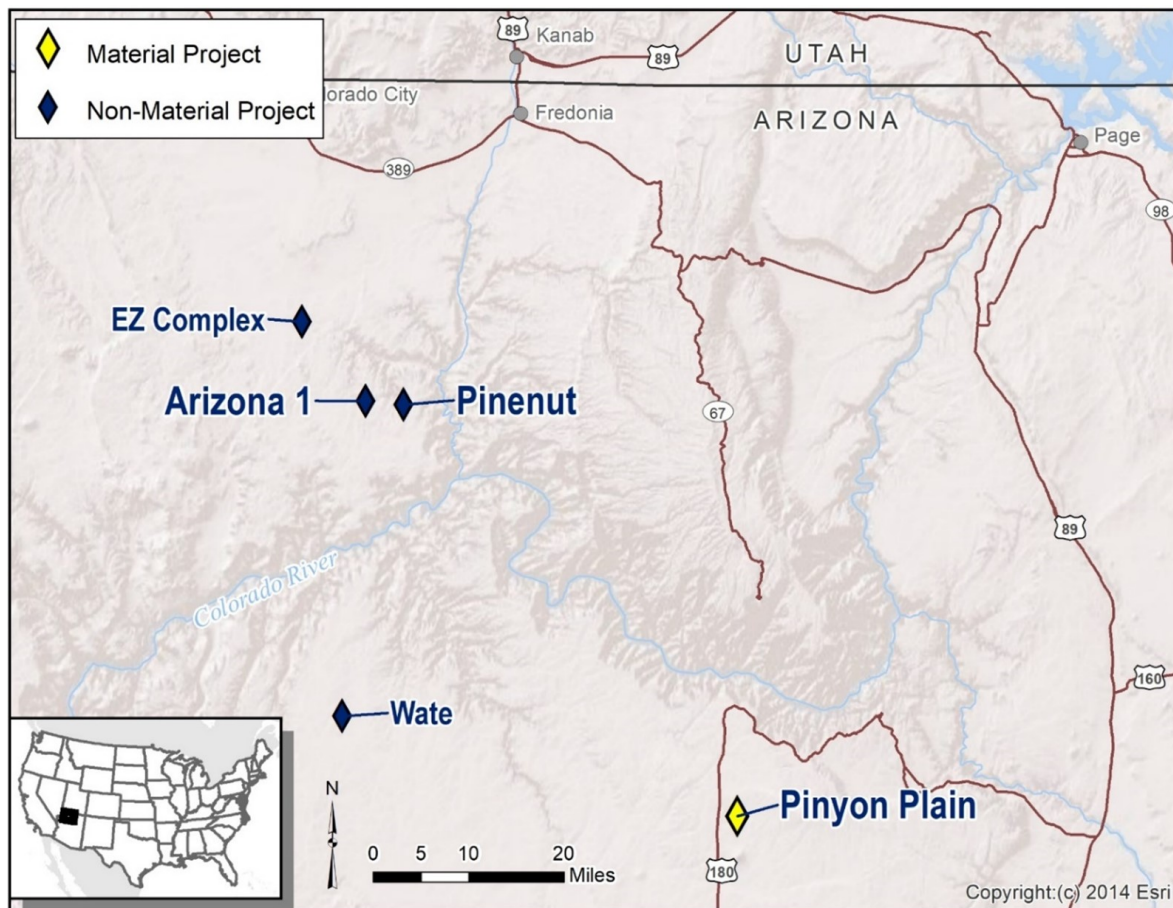
Total Cost of Project

The Mill was acquired by the Company in June 2012, through the acquisition of the U.S. Mining Division from Denison. The cost of the Mill was fully impaired. As a result of capital investments made at the Mill over the last year, primarily to the Phase 1 rare earth separation circuit, and the total net book value attributable to the Mill and its associated equipment on the financial statements of the Company was \$25.7 million, as of December 31, 2024.

The Company's Planned Work

During 2025, the Company expects to continue the processing of conventional ores and alternate feeds. Rare earth products may be produced depending on market conditions and the availability of monazite feedstocks. The Company plans to complete a detailed engineering study on its Phase 2 Rare Earth Production Facility in late 2025.

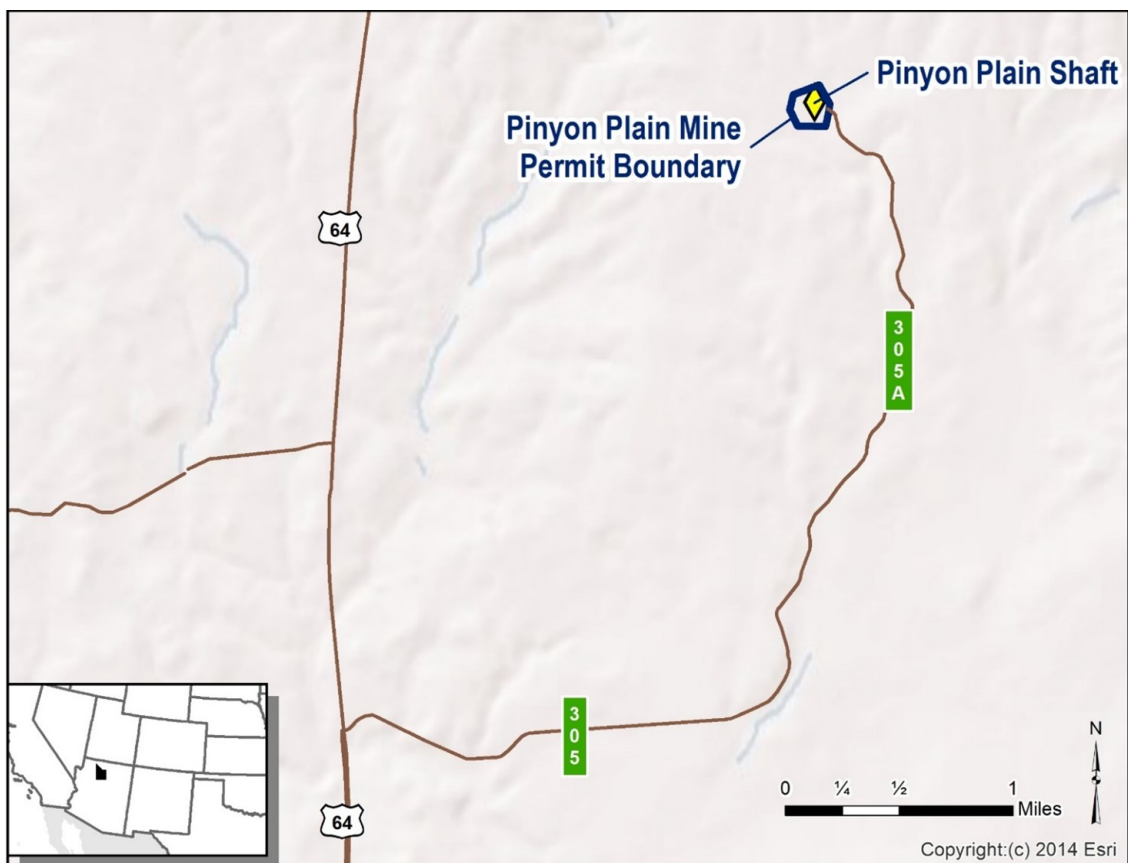
The Pinyon Plain Project



The following technical and scientific description of the Pinyon Plain Project is based in part on the Preliminary Feasibility Study titled “*Technical Report on the Pre-Feasibility Study on the Pinyon Plain Project, Coconino County, Arizona, USA*,” dated February 23, 2023, effective as of December 31, 2022, as amended March 6, 2024, and prepared by Mark B. Mathisen, C.P.G., R. Dennis Bergen, P. Eng. and Grant Malensek, M.Eng., P. Eng., each a Qualified Person employed by SLR, Lee (Pat) Gochnour, MMSA, a Qualified Person employed by Gouchnour & Associate, Inc. and Jeffrey L. Woods, MMSA, a Qualified Person employed by Woods Process Services (the “**Pinyon Plain Technical Report Summary**”). The Pinyon Plain Technical Report Summary was prepared in accordance with S-K 1300 and NI 43-101. The Pinyon Plain Project was considered under SEC S-K 1300 definitions to be a production stage property as of December 31, 2024 because it contains both Mineral Resources and Mineral Reserves and material extraction of Mineral Reserves occurred in 2024. Production is expected to continue in 2025.

Property Description

The Pinyon Plain Project is a fully permitted underground uranium and copper deposit in northern Arizona, located on a 17-acre site within the Kaibab National Forest. The property is located at latitude 35°52'58.65” N and longitude 112° 5'47.05” W. It is situated 153 mi north of Phoenix, 86 mi northwest of Flagstaff, and seven miles southeast of Tusayan, in Sections 19 and 20, Township 29 North, Range 03 East, Gila and Salt River Meridian (GSRM), Coconino County, Arizona. Ore haulage from the Pinyon Plain Project to the Mill in Blanding, Utah, is 315 miles on paved roads and 5 miles on dirt roads.



Ownership

The Company's property position at the Pinyon Plain Project consists of nine unpatented lode mining claims (Canyon 64–66, 74–76, and 84–86), located on USFS land, encompassing approximately 186 acres. All claims are held in perpetuity by annual claims payments due on September 1. EFR acquired the Pinyon Plain Project in June 2012 and has a 100% interest in the claims.

Claim maintenance costs for 2024 were \$1,800. The claims have a 3.5% Atomic Energy Commission Circular 5 royalty on uranium production, payable to a former owner of the claims.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access to the Pinyon Plain Project site is via State Highway 64 and Federal Highway 180 to within five miles of the project site, then over unsurfaced public USFS roads. The Atchison, Topeka and Santa Fe railway line passes east-west 50 mi south of the site at Williams, and a spur of the railway, which passes 10 mi west of the Pinyon Plain Project site, services the Grand Canyon National Park. Airports at Flagstaff, Phoenix, Prescott and Tusayan provide air access to the area.

The climate in northern Arizona is semi-arid, with cold winters and hot summers. January temperatures range from approximately 7°F to 57°F and July temperatures range from 52°F to 97°F. Annual precipitation, mostly in the form of rain but with some snow, is about 12 in.

Northern Arizona is part of the Colorado Plateau, a region of the western U.S. characterized by semi-arid, high-altitude, gently sloping plateaus dissected by steep walled canyons, volcanic mountain peaks, and extensive erosional escarpments. The Pinyon Plain Project is located on the Coconino Plateau within the Colorado Plateau, at an elevation of approximately 6,500 feet above sea level (ft ASL).

Although the Coconino Plateau is sparsely populated, tourist traffic to Grand Canyon National Park results in large numbers of people passing through the region daily. Personnel for future mining operations are expected to be sourced from the nearby towns of Williams and Flagstaff, Arizona (50 miles and 70 miles, respectively), as well as other underground mining districts in the western U.S. Material mined at the Pinyon Plain Project will be transported 320 miles on paved roads to EFR's White Mesa Mill in Blanding, Utah for processing.

In 1982, EFN, which is not part of Energy Fuels Inc., acquired the Project. From 1982 to 1987, EFN conducted exploration drilling, permitted the mine, constructed certain surface facilities including a headframe, hoist, and compressor, and sunk the shaft to a depth of 50 ft. From 1987 to 2013, the Project was put on standby due to low uranium prices. In 2012, EFR acquired the Project through its acquisition of Denison Mines Corporation's US assets (Denison). Beginning in 2013, EFR refurbished the surface facilities and extended the shaft an additional 228 ft to a depth of 278 ft. In late 2013, the project was again placed on standby due to low uranium prices. In October 2015, EFR re-started the Project and committed to completing the shaft and underground delineation drilling program. From October 2015 to March 2017, the shaft was sunk to a depth of 1,452 ft, and three development levels were started at the 1,003 ft, 1,220 ft; and 1,400 ft depths, all of which have functioned as drill stations. The final depth for the shaft is 1,470 ft.

In addition to the mine shaft, existing surface mine infrastructure includes surface maintenance shops, employee offices and change rooms, a water well, an evaporation pond, water treatment plant, explosive magazines, water tanks, fuel tank, and a rock stockpile (development rock). Electrical power is available through an existing power line that terminates at the site.

History

The Pinyon Plain Project is located on mining claims that EFN acquired from Gulf Mineral Resources (Gulf) in 1982 who originally staked the claims in April 1978. EFN was acquired by the Concord group in the early-1990s. The Concord group declared bankruptcy in 1995, and most of the EFN assets, including the Pinyon Plain Project, were acquired by IUC in 1997. IUC merged with Denison Mines Inc. on December 1, 2006, and the new company changed its name to Denison Mines Corporation. In June 2012, Energy Fuels Inc. acquired all of Denison's mining assets and operations in the U.S. Currently the Pinyon Plain Project claims are held by the Company. Between 1978 and 1994, Gulf and EFN drilled 45 surface holes, including a deep water well, totaling 62,289 ft.

Since 1994, exploration activities undertaken on the property have only included drilling. Prior to that, exploration activities carried out by EFR's predecessors from 1983 to 1987 include:

- Ground control source audio magneto tellurium (CSAMT) surveys
- Ground magnetics
- Ground very low frequency (VLF) surveys
- Time domain electro-magnetic surveys (TDEM)
- Surface gravity surveys
- Airborne electromagnetic (EM) surveys

During 2016 and 2017 the Company conducted an underground exploration drilling campaign during shaft sinking completing 30,314 ft. of drilling. Shaft sinking continued into 2018 finishing at a total depth of 1,470 ft.

Permitting and Licensing

The Pinyon Plain Project is located on public lands managed by the USFS and has an approved PO with the USFS. In 2020, the Company submitted a clean closure plan to the USFS to provide a description of how the Company will reclaim the mine to clean closure standards after the cessation of mining operations, as contemplated in the USFS-approved PO, Record of Decision and modifications to the reclamation plan contained in Appendix B of the Environmental Impact Statement. The clean closure plan included an update to the reclamation cost estimate, resulting in an increase from \$461,245 to \$1,407,235. In September 2009, the groundwater General Aquifer Protection Permit ("APP") was obtained for the water storage pond from the ADEQ. This permit was up for renewal in 2019, and an application for renewal was timely submitted by the Company in 2019. General APPs were also obtained from ADEQ for the development rock stockpile and intermediate ore stockpile in December 2011 and renewed in 2018. At the request of the ADEQ, the three General APPs were consolidated into an Individual APP on April 28, 2022, which resulted in a supplemental reclamation bond being issued in the amount of \$132,581. An Air Quality Permit was issued by ADEQ in March 2011, renewed in 2016, amended in 2017 and renewed in 2021. The Company received EPA's approval under the Clean Air Act National Emissions Standard for Hazardous Air Pollutants for the Pinyon Plain Project in September of 2015.

Development of uranium-bearing breccia pipes of the Arizona Strip requires minimal surface disturbance, typically less than 20 acres total. Thus, the overall environmental impact is minimal. Nevertheless, the areas in the general vicinity of the Grand Canyon can be environmentally sensitive in many ways and so the permitting, development, and operation of a uranium extraction facility in this area remains a contentious issue. As described above, in 2009 over one million acres of federal land were withdrawn from mineral location, subject to valid existing rights, and on August 8, 2023, President Biden designated the Baaj Nwaavjo I'tah Kukveni – Ancestral Footprints of the Grand Canyon National Monument, which also restricted approximately one million acres of previously withdrawn lands from mineral location, subject to valid existing rights. The Pinyon Plain mine is located within these withdrawal and national monument areas, but is considered to have valid existing rights, so can continue to be mined in accordance with its USFS-approved PO. Reclamation at the Pinyon Plain Project is bonded at its total expected cost.

Geological Setting, Mineralization and Deposit

Parts of two distant physiographic provinces are found in Arizona: the Basin and Range Province located in the southern portion of the state; and the Colorado Plateau Province located across the northern and central portions of the state. Pinyon Plain lies within the Colorado Plateau Province.

The region has experienced volcanic activity since the Pliocene epoch. A number of lava-capped buttes rise above the general landscape, and lava flows cover large areas in the southern part of the district. Faulting has exerted significant control on the geologic development and geomorphic history of the region. Major structural features include the Grand Wash, Hurricane, and Toroweap fault systems, all trending generally north-south with an eastern up-thrown side. These faults are topographically prominent and show impressive scarps though other less prominent fault systems exist.

The surface expression of the Pinyon Plain breccia pipe is a broad shallow depression in the Permian Kaibab Formation. The pipe is essentially vertical with an average diameter of less than 200 ft. but is considerably narrower through the Coconino and Hermit horizons (80 ft in diameter). The cross-sectional area is in the order of 20,000 ft² to 25,000 ft². The pipe extends for at least 2,300 ft vertically from the Toroweap limestone to the upper Redwall horizons. The ultimate depth of the pipe is unknown. Uranium mineralization is concentrated in an annular ring within the breccia pipe.

Mineralization extends vertically both inside and outside the pipe over approximately 1,700 vertical ft, but potentially economic grade mineralization has been found mainly in the collapsed portions of the Coconino, Hermit, and Esplanade horizons and at the margins of the pipe in fracture zones. Sulphide zones are found scattered throughout the pipe but are especially concentrated in a sulphide cap near the Toroweap-Coconino contact, where the cap averages 20 ft in thickness and consists of pyrite and bravoite, an iron-nickel sulphide. The mineralization assemblage consists of uranium-pyrite-hematite with massive copper sulphide mineralization common in and near the uranium zone. The strongest mineralization appears to occur in the lower Hermit-upper Esplanade horizons in an annular fracture zone.

In the mineralized zone, the uranium mineralization occurs largely as blebs, streaks, small veins, and fine disseminations of uraninite/pitchblende (UO₂). Mineralization is mainly confined to matrix material, but may extend into clasts and larger breccia fragments, particularly where these fragments are Coconino sandstone. In addition to uranium, copper mineralization is also found within the Main Zone of the breccia pipe. Typically replacing the matrix material, copper occurs as chalcocite, bornite, tennantite, and covelite. Additionally, lower quantities of silver, zinc, lead, molybdenum, copper, nickel, and vanadium are present and scattered throughout the pipe.

Data Verification

The assay data used to calculate the Mineral Resource and Reserve estimate for the Project is a combination of radiometric log data and core. Calibration data for natural gamma is available for both historical and recent drilling. When drilling is active, the natural gamma logging trucks and tools are calibrated at least every three months. Natural gamma calibration is performed at DOE standard calibration facilities located in Grand Junction, Colorado.

Drill core was collected from both historical surface holes and recent underground drilling. Recent core, which makes up the majority of data for the Project was analyzed at the Mill. The Company utilized standard QA/QC procedures for analyzing both uranium and copper. This QA/QC program involved the submission of duplicate samples, certified reference materials and blank samples to the White Mesa Mill laboratory. It also included sending samples to 3rd Party laboratories for analysis and the submission of certified reference materials to those laboratories.

Utilizing only natural gamma logs as assay data could lead to an over or under estimation of Mineral Resources due to disequilibrium. Positive disequilibrium occurs when the uranium present has not had enough time to decay and produce daughter isotopes, which are what are actually measured during a natural gamma assay. Under positive disequilibrium a natural gamma assay would indicate lower amounts of uranium than what is present. Negative disequilibrium occurs when uranium has had enough time to decay to produce the daughter radioisotopes but was remobilized and removed from the deposit. This would lead to measuring more uranium than is present. The use of core to verify natural gamma logs is standard practice and allows for the calculation of a disequilibrium factor. The disequilibrium factor applied to the Project Mineral Resource is 1.0.

Mineral Resource Estimate

Mineral Resource estimates were prepared for the Pinyon Plain deposit using both historical surface drill hole gamma and assay data and gamma and assay data collected during underground drilling in 2016 and 2017. A model of the breccia pipe host was constructed based on drill logs and constrains the Mineral Resource. Mineralization wireframes for U₃O₈ were based on assays and gamma data at a nominal cut-off grade of 0.15%. Low and high-grade copper wireframes were based on nominal cutoff grades of 1% and 8% respectively. Values for U₃O₈ and copper were interpolated into blocks using inverse distance squared or ordinary kriging. Resources are presented a 0.40% U₃O₈ Eq equivalent cut-off grade for zones that contain both uranium and copper mineralization (Main and Main-Lower) and at a 0.30% U₃O₈ cut-off grade for zones that contain only uranium mineralization (Main-Lower, Juniper I and Juniper II).

A copper mineral resource is also associated with the Main and Main-Lower zones at Pinyon Plain. Further study is required to determine if the copper associated with uranium mineralization in the zones can be economically extracted.

The table below sets out the Mineral Resources estimates for the Pinyon Plain Project as of December 31, 2024. As stated in SK-1300 regulations, Mineral Resources must be reported exclusively of Mineral Reserves; therefore, because Mineral Resource to Mineral Reserve conversion was 100% in the Main Zone, no Mineral Resources are reported for the Main Zone. These estimates are derived from the Pinyon Plain Technical Report Summary. Daniel Kapostasy, the Company's non-independent Qualified Person, reviewed and confirmed that the Mineral Resources estimates set forth in the Pinyon Plain Technical Report Summary remained accurate as of December 31, 2024.

Pinyon Plain Project – Summary of Mineral Resources – In Situ Uranium, December 31, 2024⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾

Zone	Classification	Cut-Off (% U₃O₈)	Tonnage (Tons)	Grade (% U₃O₈)	Contained Metal (lb U₃O₈)	Metallurgical Recovery
Main Lower	Measured	0.3	—	—	—	—
	Indicated	0.3	—	—	—	—
	Measured + Indicated	0.3	—	—	—	—
	Inferred	0.3	2,000	0.48	16,000	96%
Juniper I	Measured	0.3	0	0	0	0
	Indicated	0.3	37,000	0.95	703,000	96%
	Measured + Indicated	0.3	37,000	0.95	703,000	96%
	Inferred	0.3	2,000	0.58	24,000	96%
Juniper II	Measured	0.3	—	—	—	—
	Indicated	0.3	—	—	—	—
	Measured + Indicated	0.3	—	—	—	—
	Inferred	0.3	1,000	0.36	8,000	96%
Total Measured		0.3	—	—	—	—
Total Indicated		0.3	37,000	0.95	703,000	96%
Total Measured + Indicated		0.3	37,000	0.95	703,000	96%
Total Inferred		0.3	5,000	0.50	48,000	96%

Notes:

- (1) SEC S-K 1300 definitions were followed for all Mineral Resource categories. These definitions are also consistent with CIM (2014) definitions in NI 43-101.
- (2) Mineral Resources are estimated at 0.30% U₃O₈ with an estimated metallurgical recovery of 96% for uranium.
- (3) Mineral Resources are estimated using a long-term uranium price of US\$65 per pound. The long-term uranium price is based on supply and demand projections for the period 2021-2035.

- (4) No minimum mining width was used in determining Mineral Resources.
- (5) Bulk density is 0.082 st/ft³ (12.2 ft³/ton or 2.63 ton/m³).
- (6) Mineral Resources are exclusive of Mineral Reserves and do not have demonstrated economic viability.
- (7) Numbers may not add due to rounding.
- (8) Mineral Resources are 100% attributable to the Company.

The U₃O₈ Mineral Resource estimate for the Pinyon Plain Project dated December 31, 2024 decreased from the previously reported Mineral Resource estimate effective December 31, 2021 due to the first-time disclosure of Mineral Reserves. Total Indicated Mineral Resources decreased from 127,000 tons at 0.92% U₃O₈ containing 2,347,000 lbs U₃O₈ to 37,000 tons at 0.95% U₃O₈, totaling 703,000 lbs U₃O₈, a 70% decrease. Total Inferred Mineral Resources decreased from 16,300 tons at 0.39% U₃O₈, containing 126,000 lbs U₃O₈ to 5,000 tons at 0.50%U₃O₈, totaling 48,000 lbs U₃O₈, a 62% decrease. The decrease in the Inferred Mineral Resource is attributable to removing the Upper and Cap Mineral Resources from the Mineral Resource estimate and converting these amounts to Mineral Reserves as further disclosed below. Daniel Kapostasy, the Company’s non-independent Qualified Person, reviewed and confirmed that the Mineral Resources estimates set forth in the Pinyon Plain Technical Report Summary remained accurate as of December 31, 2024.

Pinyon Plain Project – Summary of Mineral Resources – In Situ Copper, December 31, 2023⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾

Zone	Classification	Cut-Off (eqv. U ₃ O ₈)	Tonnage (Tons)	Grade (% Cu)	Contained Metal (lb Cu)	Metallurgical Recovery
Main	Measured	0.4	6,000	9.6	1,155,000	90%
	Indicated	0.4	90,000	5.9	10,553,000	90%
	Measured + Indicated	0.4	96,000	6.1	11,708,000	90%
	Inferred	0.4	—	—	—	—
Main Lower	Measured	0.4	—	—	—	—
	Indicated	0.4	—	—	—	—
	Measured + Indicated	0.4	—	—	—	—
	Inferred	0.4	4,000	6.5	470,000	90%
Total Measured		0.4	6,000	9.6	1,155,000	90%
Total Indicated		0.4	90,000	5.89	10,553,000	90%
Total Measured + Indicated		0.4	96,000	6.1	11,708,000	90%
Total Inferred		0.4	4,000	6.5	470,000	90%

Notes:

- (1) SEC S-K 1300 definitions were followed for all Mineral Resource categories. These definitions are also consistent with CIM (2014) definitions in NI 43-101.
- (2) For the Main and Main-Lower zones of the Pinyon Plain Project, a 0.40% uranium equivalent cut-off grade (% U₃O₈ Eq) was applied to account for both the copper and uranium mineralization. The %U₃O₈ Eq grade term is not the same as the eU₃O₈ % grade term which indicates probe rather than assay data listed elsewhere in this report. For details, see the Pinyon Plain Project below.
- (3) Mineral Resources are estimated using a long-term uranium price of \$65 per pound and a Copper price of \$4.00 per lb. These prices are based on independent, third-party, and market analysts’ average forecasts as of 2022, and the supply and demand projections are for the period 2021 to 2035.
- (4) A copper to U₃O₈ conversion factor of 18.19 was used for converting copper grades to equivalent U₃O₈ grades (U₃O₈ Eq) for cut-off grade evaluation and reporting.
- (5) For the Pinyon Plain Project, Mineral Resource tonnages of uranium and copper cannot be added as they overlap in the Main and Main-Lower zones.
- (6) No minimum mining width was used in determining Mineral Resources.
- (7) Bulk density is 0.082 ton/ft³ (12.2 ft³/ton or 2.63 t/m³).
- (8) Mineral Resources are exclusive of Mineral Reserves and do not have demonstrated economic viability.
- (9) Numbers may not add due to rounding.
- (10) Mineral Resources are 100% attributable to EFR.

The Company is currently mining the Main Zone of Pinyon Plain, which contains approximately 11.7 million lb of Cu. At this time, the Company does not intend to expend the capital required to build a Cu circuit at the Mill. The Company is currently drilling the Juniper Zone of the Pinyon Plain deposit, and core from that drilling campaign will be assayed for both U₃O₈ and

Cu. Once the Cu resource at Pinyon has been updated for Juniper Zone Cu, the Company will reevaluate the economics and determine if it plans to produce Cu from the Pinyon Plain ore body.

Pinyon Plain Project – Summary of Mineral Resources – In Situ Copper, December 31, 2024⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾

Zone	Classification	Cut-Off (eqv. U ₃ O ₈)	Tonnage (Tons)	Grade (% Cu)	Contained Metal (lb Cu)	Metallurgical Recovery
Main	Measured	0.4	6,000	9.6	1,155,000	90%
	Indicated	0.4	83,185	5.9	10,368,106	90%
	Measured + Indicated	0.4	96,000	6.1	11,708,000	90%
	Inferred	0.4	—	—	—	—
Main Lower	Measured	0.4	—	—	—	—
	Indicated	0.4	—	—	—	—
	Measured + Indicated	0.4	—	—	—	—
	Inferred	0.4	4,000	6.5	470,000	90%
Total Measured		0.4	6,000	9.6	1,155,000	90%
Total Indicated		0.4	83,185	5.89	10,368,106	90%
Total Measured + Indicated		0.4	89,185	6.5	11,523,106	90%
Total Inferred		0.4	4,000	6.5	470,000	90%

Notes:

- (1) All notes from the *Pinyon Plain Project - Summary of Mineral Resources - In Situ Copper, December 31, 2023*, apply to this table.
- (2) As of the date of this filing, the tons of ore is sitting in stockpiles at the White Mesa Mill or at Pinyon Plain and has not been assayed. It is assumed that the assay grade is equal to the average Indicated grade of the deposit, 5.9%
- (3) The 6,815 tons mined represent 7.1% of the Total Measured + Indicated tons reported December 31, 2023.
- (4) The 804,170 lbs mined represent 6.8% of the contained Total Measured + Indicated lbs reported December 31, 2023.
- (5) There are no other changes to the Copper Mineral Resources between those reported December 31, 2023 and December 31, 2024 than those reported due to depletion of the Mineral Resource from mining operations.

Mineral Reserve Estimate

Mineral Reserve estimates for Pinyon Plain are based on the Measured and Indicated Mineral Resources as of January 10, 2023, and a detailed mine designs and modifying factors such as external dilution and mining extraction factors. Mineral Resource to Mineral Reserve conversion was 100% within the Main Zone, with the remaining zones (Main-Lower and Juniper) not considered for inclusion as Mineral Reserves. No Inferred Mineral Resources were converted to Mineral Reserves.

Based on the similarity of the Pinyon Plain deposit to other past producing breccia pipe deposits in northern Arizona, the proposed mining methods at Pinyon Plain will include a combination of long-hole stoping, shrinkage stoping, and drifting. At the completion of mining, waste generated during mine development will be used to fill the mine openings per agreed upon government regulations. Metallurgical test results provided by the Company indicated that metallurgical recoveries using optimum roasting and leach conditions will be approximately 96% for uranium.

Underground mine design completed by the Company were based on grade envelopes of assays at a nominal grade of 0.15% U₃O₈ based on underground mining methods and processing via a toll milling agreement.

The table below sets out the Mineral Reserves estimates for the Pinyon Plain Project as of December 31, 2024. These estimates are derived from the Pinyon Plain Technical Report Summary. Current economic conditions, mine design, and cash flow analysis do not account for processing of copper mineralization and thus copper is excluded from the Mineral Reserve estimate. Daniel Kapostasy, the Company's non-independent Qualified Person, reviewed and confirmed that the Mineral Resources estimates set forth in the Pinyon Plain Technical Report Summary remained accurate as of December 31, 2024.

Pinyon Plain Project – Summary of Mineral Reserves, December 31, 2023⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾

Zone	Classification	Cut-Off (% U ₃ O ₈)	Tonnage (Tons)	Grade (% U ₃ O ₈)	Contained Metal (lb U ₃ O ₈)	Metallurgical Recovery
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Main	Proven	0.3	7,800	0.33	50,800	96%
	Probable	0.3	126,700	0.6	1,517,000	96%
Total Proven + Probable		0.3	134,500	0.58	1,567,800	96%

Notes:

- (1) SEC S-K 1300 definitions were followed for all Mineral Reserve categories. These definitions are also consistent with CIM (2014) definitions in NI 43-101.
- (2) Mineral Reserves are estimated using a long-term uranium price of US\$60.00 per pound. The long-term uranium price is based on supply and demand projections for the period 2021-2035.
- (3) Underground Mineral Reserves were estimated by creating stope shapes. The stope shapes were created using a grade envelope of 0.15% U₃O₈, with a minimum mining width of 5 ft (including hanging wall and footwall dilution), on 10 ft vertical stope heights.
- (4) The breakeven cut-off grade is 0.32% U₃O₈.
- (5) A mining extraction factor of 95% was applied to the underground stopes, while underground development assumed a 100% mining extraction factor.
- (6) Mining Reserves are in-situ.
- (7) The density varies according to the block model.
- (8) Numbers may not add due to rounding.

Pinyon Plain Project – Summary of Mineral Reserves, December 31, 2024⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

Zone	Classification	Cut-Off (% U ₃ O ₈)	Tonnage (Tons)	Grade (% U ₃ O ₈)	Contained Metal (lb U ₃ O ₈)	Metallurgical Recovery
Main	Proven	0.3	7,800	0.33	50,800	96 %
	Probable	0.3	119,885	0.56	1,309,019	96 %
Total Proven + Probable		0.3	127,685	0.53	1,359,819	96 %

Notes:

- (1) All notes from the *Pinyon Plain Project - Summary of Mineral Reserves, December 31, 2023*, apply to this table.
- (2) The 6,815 tons mined represent 5.4% of the Total Probable tons reported December 31, 2023.
- (3) The 207,981 lbs mined represent 13.7% of the contained Total Probable lbs reported December 31, 2023.
- (4) There are no other changes to the Uranium Mineral Reserve between those reported December 31, 2023 and December 31, 2024 than those reported due to depletion of the Mineral Reserve from mining operations.

Present Condition of the Property and Work Completed to Date

At the Pinyon Plain Project, all surface facilities are in place. During 2017, an underground drilling program was completed, shaft sinking continued, and a large water tank was installed. The shaft sinking was completed by mid-March 2018. The depth of the shaft is approximately 1,470 feet below ground surface. Shaft stations are developed at depths of 1,000 feet (elevation 5,506 feet above sea level), 1,220 feet (elevation 5,286) and 1,400 feet (elevation 5,106).

The Company is evaluating the potential to recover copper from the mine as a co-product with uranium. During 2018, bench scale and pilot plant scale metallurgical test work was carried out by Hazen Research (“HAZEN”) in Golden, Colorado, in connection with the potential recovery of copper from the mine. At this time, any copper recovered would be expected to be processed using roasting, followed by acid leach and solvent extraction. Acid leach followed by SX is the current process used for uranium recovery. Following solvent extraction, if recovered, a saleable copper product would be expected to be produced by electro-winning. To recover copper from the Pinyon Plain mineralized material, some modifications to White Mesa Mill process circuits would be required. The copper modifications would be expected to include using the existing vanadium SX circuit for copper extraction, the addition of a roaster to improve copper recovery, and the addition of an electro-winning circuit. Bench and pilot scale test work done by HAZEN in 2018 indicates that acid leaching after roasting pre-treatment is expected to result in satisfactory copper and uranium recoveries. The Company has not yet determined whether it would be feasible to recover copper along with uranium at the Pinyon Plain mine and may elect to forego processing copper mineralization from the mine.

At this time, the Company does not intend to expend the capital required to build a Cu circuit at the Mill. Once drilling at the Juniper Zone of the Pinyon Plain deposit is completed, the Company will reevaluate the economics and determine if it plans to produce Cu from the Pinyon Plain ore body.

In 2019, a 1,000,000-gallon water tank was installed, in addition to the existing 400,000-gallon tank installed in 2017. These above-ground storage tanks are used for operational flexibility and extra water storage capacity during winter months. Three

floating, downcasting, enhanced evaporators have been installed in the Non-Stormwater Impoundment to aid in evaporation. The tanks and evaporators are part of Energy Fuels' water balance management practices at the site.

In 2020, a fourth floating, down-casting, enhanced evaporator was installed at the site to increase the operational flexibility of the water balance management practices. Additionally, a water capture and pumping system was installed in the shaft to segregate unimpacted water and store it for beneficial use.

In 2021, a water treatment plant was installed to process water for offsite transport. The water treatment plant was commissioned in April 2021. Water use agreements have been entered into with local farmers and ranchers through which they may utilize excess water from the Pinyon Plain Project for their own beneficial uses within the Coconino Plateau groundwater basin.

The Company decided in early 2022 to resume construction work at the Pinyon Plain mine. Site personnel were hired mid-year and work commenced to rehabilitate surface and underground infrastructure, including the mine shaft, hoist, shaft load out equipment, air compressors and mobile mine equipment. In some cases, new and used mining equipment was purchased. Engineering included finalizing the mine design, ventilation network and load out system. Mine development began in late 2022, which included driving drifts to the shaft loadout and sump clean-out.

In continuing to move the Project towards production, work in 2023 included the hiring of new onsite personnel, installation of underground loading pockets, continued underground drift development, the installation of an underground shop, construction of a surface ore pad and starting a vent raise.

During 2024, a vent raise was completed, which aided in providing fresh air to the mine as well as acting as an emergency escapeway. Underground development continued in both the Main and Juniper zones. Two drill stations were installed along the decline to the Juniper Zone. Delineation drilling in the Juniper Zone started in October 2024 and is expected to be completed in Q1 2025. Ore that was encountered during development was mined and placed on the ore pad. As of December 31, 2024, 6,815 tons of ore were mined at an average grade of 1.53% U_3O_8 containing 207,981 lb U_3O_8 . Transportation from and hence Production at Pinyon Plain was delayed in 2024 by several months as the Company engaged in discussions with the Navajo Nation, the largest and most populous indigenous tribe in the U.S., that resulted in the signing of an agreement governing the transport of uranium ore along federal and state highways crossing the Navajo Nation, which was announced on January 29, 2025. Ore transport from the Pinyon Plain mine re-commenced on February 12, 2025, which resolved the issue and ended the delay in transportation and production.

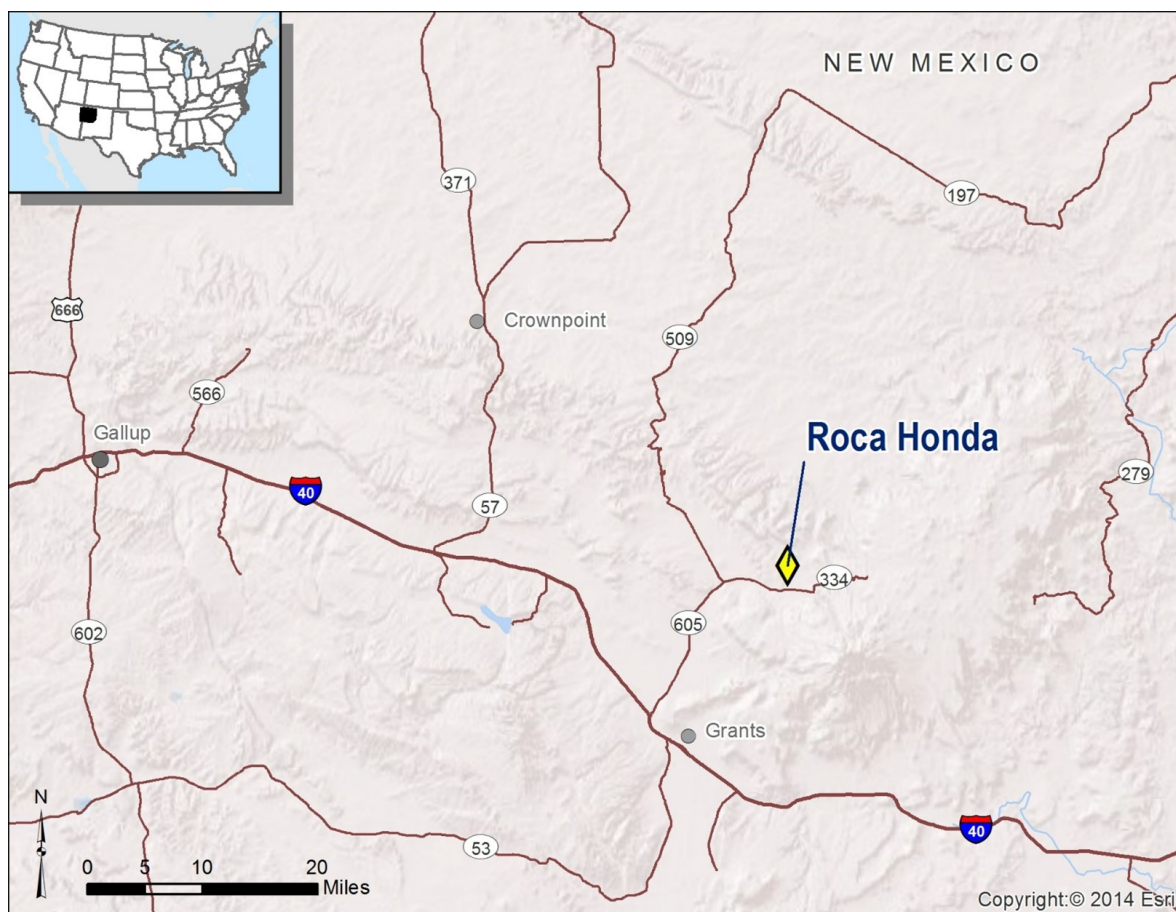
The Pinyon Plain Mine is being developed from the two lower shaft stations. Development drifts are driven by miners using jack-legs to spiral around the mineralized zone of the breccia pipe in the country rock and establishing various sub-levels to access the ore. Once development is complete, miners then proceed to stope mine areas to create voids where the ore can then be ring drilled and larger zones can be mined in bulk. Ore is moved to the shaft utilizing Load-Haul-Dump ("LHD") muckers, dumped into a grizzly that feeds a hopper. The hopper loads the skips where it is then hoisted to the surface, dumped and moved to the ore pad for temporary storage. The ore from the ore pad is loaded into trucks, tarped and hauled to the Company's White Mesa Mill for processing.

The Pinyon Plain Project was acquired by the Company in June 2012 through the acquisition of the U.S. Mining Division from Denison. As of December 31, 2024, the total net book value attributable to the Pinyon Plain Project and its associated equipment on the financial statements of the Company was \$12.68 million.

The Company's Planned Work

In 2025, the Company plans to continue production of U_3O_8 from Pinyon Plain. Following the completion of delineation drilling of the Juniper Zone, the Company plans to update the Mineral Resource associated with the Juniper Zone and declare a Mineral Reserve on the Juniper Zone if mining of the Juniper Zone indicates positive economics.

The Roca Honda Project



The following technical and scientific description of the Roca Honda Project is based in part on the report titled “*Technical Report on the Roca Honda Project, McKinley County, State of New Mexico, USA*” dated February 22, 2022, prepared by Grant A. Malensek, M.Eng, P.Eng., Mark B. Mathisen, C.P.G., and David M. Robson, P.Eng., MBA, each a Qualified Person employed by SLR, Jeffrey L. Woods, MMSA QP, a Qualified Person Employed by Woods Process Services, Phillip E. Brown, C.P.G., R.P.G., a Qualified Person employed by Consultants in Hydrogeology, and Daniel D. Kapostasy, P.G., SME R.M., a non-independent Qualified Person employed with the Company (the “**Roca Honda Technical Report Summary**”). The Roca Honda Technical Report Summary was prepared in accordance with S-K 1300 and also constitutes a PEA pursuant to NI 43-101. The Roca Honda Project does not have known “Mineral Reserves” and is therefore considered under S-K 1300 definitions to be an exploration stage property, despite current ongoing permitting activities.

The Company acquired a majority of the Roca Honda Project on August 29, 2013 as a result of its acquisition of Strathmore. Certain adjacent properties (which now form part of the Roca Honda Project) were later acquired by the Company from URI in June 2015.

Property Description

The Roca Honda project is a proposed underground uranium mine located in McKinley County, in Central New Mexico, USA in the Ambrosia Lake subdistrict, immediately northeast of the city of Grants, New Mexico. The Mine is located at latitude 35°21’34.36” N and longitude 107°42’20.39” W.

The Roca Honda Project does not have known “Mineral Reserves” and is therefore considered under S-K 1300 definitions to be exploratory in nature.

Ownership

Since May 27, 2016, the Roca Honda Project has been held solely by Strathmore Resources (US) Ltd (Strathmore), which is a wholly owned subsidiary of Energy Fuels Inc. Strathmore acquired the initial portion of the property on March 12, 2004, from Rio Algom Mining LLC (Rio Algom), a successor to Kerr-McGee Corporation (Kerr-McGee), which had staked the claims in 1965 and had continuously maintained them. Roca Honda Resources LLC (RHR) was established on July 26, 2007, when Strathmore formed a limited liability company with Sumitomo Corporation of Japan and transferred the property to RHR. Energy Fuels Inc. acquired a 100% interest in Strathmore in August 2013 and assumed Strathmore’s 60% ownership interest in RHR. Energy Fuels Inc. acquired the remaining 40% ownership interest in RHR in May 2016 and is now 100% owner of the Roca Honda Project. Total holding costs for 2024 were \$41,020.

The Roca Honda Project covers an area of 4,440 acres and includes 63 unpatented lode-mining claims in Sections 9, 10 and 11; 64 unpatented claims in Sections 5 and 6; 36 unpatented claims in Section 8; one adjoining New Mexico State General Mining Lease in Section 16; and the fee mineral interest in all of Section 17. The mining claims also extend onto a 9.4-acre narrow strip of Section 11. The New Mexico State Lease was acquired by David Miller (former Strathmore CEO) on November 30, 2004, and subsequently transferred to Strathmore. Strathmore subsequently relinquished the lease and acquired it again in December 2015 (HG-0133) for a new 15-year term expiring on December 14, 2030. The “Rocca Honda” Claims in Sections 5 and 6 were staked by Miller and Associates in September 2004 and assigned to RHR on August 28, 2013. Strathmore acquired the “Roca Honda” claims in Section 8 and the fee mineral interest in Section 17 on June 26, 2015, from Uranium Resource Incorporated (URI).

Mining claim numbers RH 252, RH 279, RH 306, and RH 333, located in the southern part of Section 10, overlap into the northern part of Section 15, which is privately owned land, therefore, the overlapping portion of these claims are not valid. The Roca Honda property extends only to the Section 15 boundary.

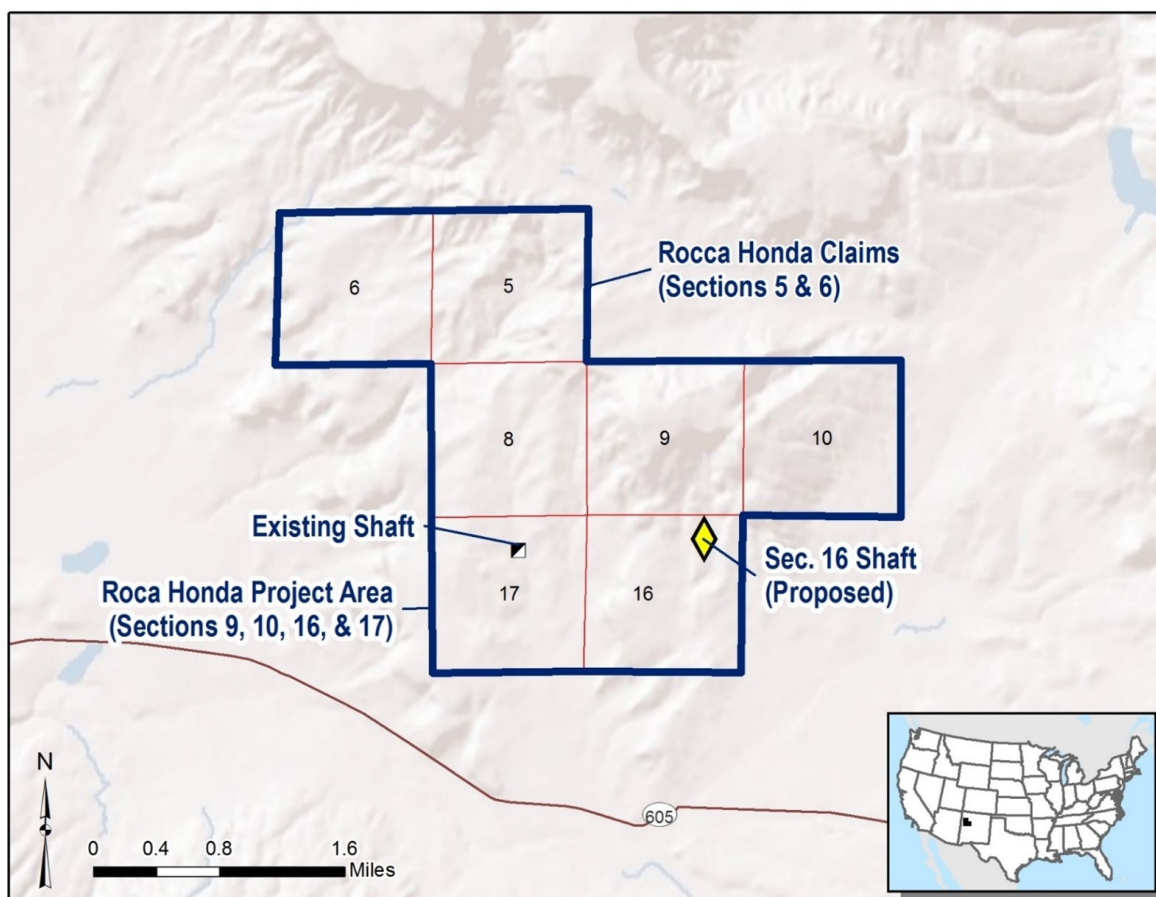
Mining claim numbers RH 325 to RH 333 are located along the eastern boundary of Section 10, extending west across the Section 11 line by approximately 150 ft.

The initial 63 unpatented, contiguous mining claims (the Roca Honda group), covering an area of approximately 1,248.5 acres, are located on Sections 9, 10, and 11, which are federally owned lands within the Cibola National Forest administered by the USFS. Section 5 is also administered by the USFS while claims in Section 6 are located on BLM land. Section 8 is split estate, the private surface belonging to Fernandez Ranch. Sections 5, 6, 9, 10, and 11 are open to the public, with the land used for a variety of purposes including grazing, mineral extraction, hunting, hiking, and other outdoor recreation activities. All claims are listed in the U.S. BLM Mining Claim Geographic Index Report Mineral and Land Record System (MLRS). The claims covering Section 9, 10, and part of 11 have a location date of June 29 and 30, 1965. The claims in Section 8 have location dates of September 10, 1997. The Roca Honda claims in Sections 5 and 6 were located on September 6, 2004.

There is a 1% gross revenue, no deduction royalty payable to the original claim holders for the claims on Section 9. There are no royalties associated with the claims on Sections 5, 6, 8, 10, or 11.

Holding costs for the 163 claims include a claim maintenance fee of \$200.00 per claim payable to the BLM before September 1 of each calendar year and recording an affidavit and Notice of Intent to hold with the McKinley County Clerk, New Mexico. County recording fees for the claims are approximately \$500 per year

New Mexico General Mining Lease number HG-0133, located on Section 16, covers an area of 638 acres. The mining lease has a primary, secondary, tertiary, and quaternary term, each with annual rentals to be paid in advance. Strathmore first acquired a lease on Section 16 in November 2004 (Lease number HG-0036-002). As there was no provision to extend the lease past 2019 other than by production, Strathmore dropped the lease as its payment came due in December 2015. The New Mexico Land Office held an auction of the lease parcel that same month. Strathmore was the successful bidder, paying a \$100,000 bonus. The new lease has a primary term of three years, and the annual rental is \$1.00/acre (\$640). The secondary term for years 4 and 5 will require a payment of \$10/acre each year, and the tertiary term, years 6 through 10, will cost \$3.00/acre each year. The lease will have a quaternary term for years 11 through 15 requiring an annual rental of \$10.00 per acre plus an escalating advanced royalty of \$10.00 per acre per year. By acquiring the new lease, Strathmore may now hold the land until production can begin up to December 14, 2030. At the end of the quaternary term, the lease may be automatically extended if production has begun. The lease stipulates a 5% of gross returns royalty to the State of New Mexico “less actual and reasonable transportation and smelting or reduction costs, up to 50% of the gross returns” for production of uranium, which is designated a “special mineral” in the lease.



Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Roca Honda Project is located approximately three miles northwest of the community of San Mateo, New Mexico, in McKinley County, and approximately 22 miles by road northeast of Grants, New Mexico, via State Highway NM 605.

Climate in the project area may be classified as arid to semi-arid continental, characterized by cool, dry winters, and warm, dry summers. Grants has an annual average temperature of 50°F, with an average summer high of 87°F and low of 52°F, and average winter high of 47°F and low of 18°F.

The Roca Honda Project would employ 257 personnel who would be based around the town of Grants, Cibola County, New Mexico, which is the largest community near the Mine area. As of the 2020 census, Cibola County has a population of 27,172 people of which 8,866 people reside in Grants. Additionally, the city of Albuquerque, New Mexico is located approximately 100 miles east of the Roca Honda Project area and could be a source of most materials and technical support needed for the Roca Honda Project. To process mill feed from the Roca Honda Project for the 11-year mine life.

The Roca Honda Project is located in an historically important uranium-producing region of central New Mexico. All the infrastructure necessary to mine and process significant commercial quantities of U_3O_8 currently exists. Infrastructure items include high voltage electrical supplies, water sources, paved roads and highways for transporting ROM mill feed crude ore and finished products, and accommodations for employees. Local and State infrastructure also includes hospitals, schools, airports, equipment suppliers, fuel suppliers, and communication systems.

The Roca Honda Project is located at elevations ranging from 7,100 ft above sea level (ft ASL) to 7,680 ft ASL with easterly and southerly dipping slopes. The area is sparsely populated, rural, and largely undeveloped. The predominant land uses include

low-density livestock grazing, hay cultivation, and recreational activities such as hiking, sightseeing, picnicking, and seasonal hunting. Vegetation in the area consists mainly of grasses, pinyon pine, and juniper trees.

Material mined at Roca Honda will be trucked 272 mi to the Mill in Blanding, Utah for processing.

History

The Roca Honda Project has a long history of exploration and development with a number of owners. Kerr-McGee Oil Industries (Kerr-McGee), its subsidiaries, and successor (Rio Algom) completed significant work in from the mid-1960s until 1982 succeeded by Western Nuclear Corporation (Western Nuclear), Conoco, and Strathmore Resources (Strathmore). Roca Honda Resources (RHR) was established on July 26, 2007, when Strathmore (60%) formed a limited liability company with Sumitomo Corporation (40%) and transferred the property to RHR. In August 2013, EFR acquired a 100% interest in Strathmore, and assumed Strathmore's 60% ownership interest in RHR. In June 2015, EFR acquired a 100% interest in the mineral properties controlled by Uranium Resource Incorporated (URI). In May 2016, EFR completed the purchase of Sumitomo Corporation's 40% interest in RHR and, since then, has a 100% interest in the Property.

No additional work has been completed on the property since its acquisition by the Company in 2013.

Permitting and Licensing

The Roca Honda Project is at an advanced stage of permitting. A Draft EIS was completed by the USFS in February 2013. In March 2015 the USFS initiated the scoping process for a new mine dewatering alternative to be addressed in a Supplement to the Draft EIS. In September 2016, an additional scoping process to incorporate Section 17 (the "**Adjacent Properties**") and development drilling into the mine plan was initiated by the USFS. The Supplement to the Draft EIS is expected to be completed during late 2025 or early 2026 with a Final EIS and RoD scheduled to be completed in 2026.

Other major permits required for the Roca Honda Project include a Permit to Mine to be issued by the New Mexico Mining and Minerals Division, a Discharge Permit issued by the New Mexico Environment Department, and a Mine Dewatering Permit issued by the New Mexico State Engineer's Office. The Mine Dewatering Permit was approved in December 2013 but appealed by the Acoma Pueblo in January 2014. RHR subsequently proposed a new alternative for discharging treated mine water that would benefit a number of downstream users including the Acoma Pueblo. The Acoma Pueblo agreed to withdraw the dewatering permit appeal in March 2015. The dewatering permit will need to be revised to reflect a higher dewatering rate with the addition of Section 17 to the mine plan.

The two other major permits that are in the agency review stage are the Discharge Permit, which is expected to be issued in 2026, and the Permit to Mine, which is expected to be issued in 2026 following approval of the Final EIS by the USFS. Permit approvals from the USACE and the EPA are also required for discharge of treated mine water associated with mine activities. An application for the USACE permit has been submitted and the permit is expected prior to issuance of the Permit to Mine in 2026. An application for the EPA permit has also been submitted, however; the previous application is expected to be withdrawn and a new application is expected to be submitted during 2025. The EPA permit for discharge of treated mine water is expected prior to issuance of the Permit to Mine in 2026. EPA approval under the Clean Air Act National Emissions Standard for Hazardous Air Pollutants will also be required prior to mining.

As the project has not yet been developed or operated, we are not aware of any environmental liabilities of any significance.

No permitting is required to start milling the Roca Honda Project material at the White Mesa Mill. The White Mesa Mill is fully permitted with the State of Utah and has all the necessary operating licenses for a conventional uranium mill. As additional tailings storage capacity may eventually be required at the Mill over the life of the mine, an Amendment to the White Mesa Mill's Radioactive Materials License issued by the Utah DWMRC will be required in due course to construct additional tailing cells, if and when required.

Geological Setting, Mineralization and Deposit

More than 340 Mlb of U₃O₈ have been produced from the Grants uranium deposits in New Mexico between 1948 and 2002, and at least 403 Mlb of U₃O₈ remain as unmined resources. The Grants uranium district is one of the largest uranium provinces in the world. The Grants uranium district extends from east of Laguna to west of Gallup in the San Juan Basin of New Mexico. Three types of sandstone uranium deposits are recognized: tabular, redistributed (roll-front, fault-related), and remnant-primary.

Rocks exposed in the Ambrosia Lake subdistrict of the Grants uranium district, which includes the Roca Honda Project area, include marine and non-marine sediments of Late Cretaceous age, unconformably overlying the uranium-bearing Upper Jurassic Morrison Formation. The uppermost sequence of conformable strata consists of the Mesaverde Group, Mancos Shale, and Dakota Sandstone. All rocks that outcrop at the Roca Honda Project area are of Late Cretaceous age; these rocks and the Quaternary Period deposits that cover them in some places.

The uranium mineralization found in the Roca Honda Project area is contained within five sandstone units of the Westwater Canyon Member. Zones of mineralization vary from approximately one foot to 30 ft thick, 100 ft to 600 ft wide, and 200 ft to 3,000 ft in length in elongated pods. Uranium mineralization in the Roca Honda Project area west to east, and northwest to southeast depending on general area within the Roca Honda Project area, consistent with trends of the fluvial sedimentary structures of the Westwater Canyon Member, and the general trend of mineralization across the Ambrosia Lake subdistrict.

Uranium mineralization in the Roca Honda Project area is believed to be predominantly primary (trend) mineralization, with some secondary mineralization due to oxidation and mobilization of uranium near permeable geologic structures. Uranium mineralization consists of dark organic-uranium oxide complexes. The uranium in the Roca Honda Project area is dark grey to black in color and is found between depths of approximately 1,380 ft to 2,600 ft below the surface.

Primary mineralization pre-dates the formation of the Laramide aged structures in the Mine area, with a small amount of vertical offset of mineralization present across the local faults. There is a possibility of some redistribution and stack ore along faults; however, it appears that most of the Roca Honda Project mineralization is primary. Paleochannels that contain quartz-rich, arkosic, fluvial sandstones are the primary mineralization control associated with this trend.

Data Verification

The assay data used to calculate the Mineral Resource estimate for the Project is natural gamma radiometric log data. Core was collected by Strathmore Resources during a 2007 drill program to verify historical natural gamma data but was not used for Mineral Resource estimation. Calibration data for natural gamma logs are available for both historical and recent drilling. The majority of the data used in the Mineral Resource estimate is historical and collected by Kerr-McGee. Kerr-McGee regularly calibrated their logging tools at the DOE calibration test pits in Grants, NM. The calibration data associated with the Kerr-McGee drilling is contained in a series of calibration notebooks and tables.

Drill core collected by Strathmore Resources was analyzed at Energy Labs in Casper, Wyoming.

Utilizing only natural gamma logs as assay data could lead to an over or under estimation of Mineral Resources due to disequilibrium. Positive disequilibrium occurs when the uranium present has not had enough time to decay and produce daughter isotopes, which are what are actually measured during a natural gamma assay. Under positive disequilibrium a natural gamma assay would indicate lower amounts of uranium than what is present. Negative disequilibrium occurs when uranium has had enough time to decay to produce the daughter radioisotopes but was remobilized and removed from the deposit. This would lead to measuring more uranium than is present. The use of core to verify natural gamma logs is standard practice and allows for the calculation of a disequilibrium factor. In addition, the Project is located in a large uranium district that never reported issues with disequilibrium. The disequilibrium factor applied to the Project Mineral Resource is 1.0.

Mineral Resource Estimates

Grades were estimated for the Roca Honda project using a combination of nearest neighbor, inverse distance and ordinary kriging methods. Grades were estimated from historic surface drilling completed by Kerr-McGee, Western Nuclear, Conoco, and Strathmore Minerals. Information regarding the Mineral Resource calculation are given below, and specific details regarding the estimation procedure can be found in Section 14.0, Mineral Resource Estimate of the Roca Honda Technical Report Summary.

In Sections 9, 10 and 16, block grades were estimated using the Inverse Distance Cubed (ID³) method. Domain models were used as hard boundaries to limit the extent of influence of composite grades within the domains.

Suitable variograms could not be generated for individual or combined domain models due to the small number of contained composite samples. Search ranges were determined visually based on continuity of mineralization and drillhole spacing.

Search directions were determined visually for each domain. Isotropic search ranges in the major and semi-major directions following the trend of individual domain models were applied. Minor search ranges were also determined visually and were shorter.

Two grade estimation passes were run with the major, semi-major, and minor search ranges increased by a factor of 1.5 in the second estimation run. Estimation flags were stored for each estimation run based on increasing search distances. The number of samples and holes were stored in separate block variables for use in determining resource classification.

Octant restrictions were not enforced to preserve local grades. Only the closest composites to block centroids (adhering to defined trends) were used.

In Section 17, block grades were estimated using the Inverse Distance Squared (ID²), Ordinary Kriging (OK), or Nearest Neighbor (NN) methods. Domain models were used as hard boundaries to limit the extent of influence of composite grades within the domains.

Where wireframes contained only a single drillhole, the NN method was used; in cases where there was enough data to generate variograms, OK was used; and in all other cases, ID² was used. ID² was used in Section 17 instead of ID³ because the drill spacing is much tighter than in Sections 9, 10, and 16 and nearby drillholes were determined to have better grade continuity, and therefore more holes should have a greater influence on a block estimate than the nearest drillhole.

Search directions were determined visually for each domain. Anisotropic search ranges were used oriented along the major trend of the mineralized zones. As the mineralization tends to be tabular in nature, tops and bottoms of the mineralization were modeled as part of the wireframe process. Those top and bottom surfaces were used to generate unfolding models that were used in place of dip and plunge (Y rotation and X rotation).

Up to three grade estimation passes were run with the major, semi-major, and minor search ranges increased by a factor of 2.0 in the second and third estimation runs. Estimation flags were stored for each estimation run based on increasing search distances. The number of samples and holes were stored in separate block variables for use in determining resource classification.

Octant restrictions were not enforced to preserve local grades. Only the closest composites to block centroids (adhering to defined trends) were used.

The table below sets out the Mineral Resources estimates for the Roca Honda Project as of December 31, 2024. These estimates are derived from the Roca Honda Technical Report Summary, in which Mineral Resources were estimated as of December 31, 2021. Daniel Kapostasy, the Company's non-independent Qualified Person, reviewed and confirmed that the Mineral Resources estimates set forth in the Roca Honda Technical Report Summary remained accurate as of December 31, 2024.

Roca Honda Project – Summary of Mineral Resources – In Situ Uranium⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾

Classification	Cut-Off Grade (% eU ₃ O ₈)	Area	Tonnage (Tons)	Grade (% eU ₃ O ₈)	Contained Metal (lbs. U ₃ O ₈)	Metallurgical Recovery
Measured	0.19	Sec. 9, 10, & 16	208,000	0.48	1,984,000	95%
	0.19	Sec. 17	—	—	—	—
Total Measured	0.19	Sec. 9, 10, 16, & 17	208,000	0.48	1,984,000	95%
Indicated	0.19	Sec. 9, 10, & 16	1,303,000	0.48	12,580,000	95%
	0.19	Sec. 17	336,000	0.45	3,058,000	95%
Total Indicated	0.19	Sec. 9, 10, 16, & 17	1,639,000	0.48	15,638,000	95%
Total Measured + Indicated	0.19	Sec. 9, 10, 16, & 17	1,847,000	0.48	17,622,000	95%
Inferred	0.19	Sec. 9, 10, & 16	1,198,000	0.47	11,206,000	95%
	0.19	Sec. 17	315,000	0.42	2,636,000	95%
Total Inferred	0.19	Sec. 9, 10, 16, & 17	1,513,000	0.46	13,842,000	95%

Notes:

- (1) SEC S-K 1300 and NI 43-101 definitions were followed for all Mineral Resource categories.
- (2) Mineral Resources are estimated at a U₃O₈ cut-off grade of 0.19% eU₃O₈.
- (3) Mineral Resources are estimated using a long-term Uranium price of US\$65 per pound. The long-term uranium price is based on supply and demand projections for the period 2021-2035.
- (4) Bulk density is 0.067 tons/ft³ (15.0 ft³/ton or 2.14 t/m³).
- (5) There are no Mineral Reserves for the property.
- (6) Numbers may not add due to rounding.

(7) Mineral Resources are 100% attributable to the Company.

Present Condition of the Property and Work Completed to Date

Old drill roads were previously established across the property, and an electrical line transects the northern half of Section 16 in the project area. The line continues along the west side of the project area into Section 17, where it terminates, and on the east side of Section 16 through the northwest quarter of Section 15 and along the southern section boundary of Section 10. Three monitor water wells were drilled by RHR in 2007 and are located on Section 16. More than 900 historic drill exploration holes were completed on the property from the late 1960s to the early 1980s. Except for the existing shaft on Section 17, there are no mine workings, existing tailings ponds, waste deposits or other improvements or facilities at the site.

In 2024, the Company completed an engineering assessment of the Roca Honda Project. Results of the engineering study will be used in future permitting efforts.

The Company has not conducted any exploration activities on the Project since acquiring the properties in August 2013.

The Roca Honda Project was acquired by the Company in August 2013, through the Company's acquisition of Strathmore. As of December 31, 2024, the total net book value attributable to the Roca Honda Project on the consolidated financial statements of the Company was \$22.10 million.

The Company's Planned Work

The Company intends to continue its permitting and related activities at the Roca Honda Project during 2025. Permitting efforts in 2025 include the integration of the Adjacent Roca Honda Properties into the permitting efforts underway for the Roca Honda Project properties, including the expected submittal of a revised National Pollutant Discharge Elimination System ("NPDES") permit application to the EPA and continuation of the Supplement to the Draft EIS through the USFS.

The Sheep Mountain Project



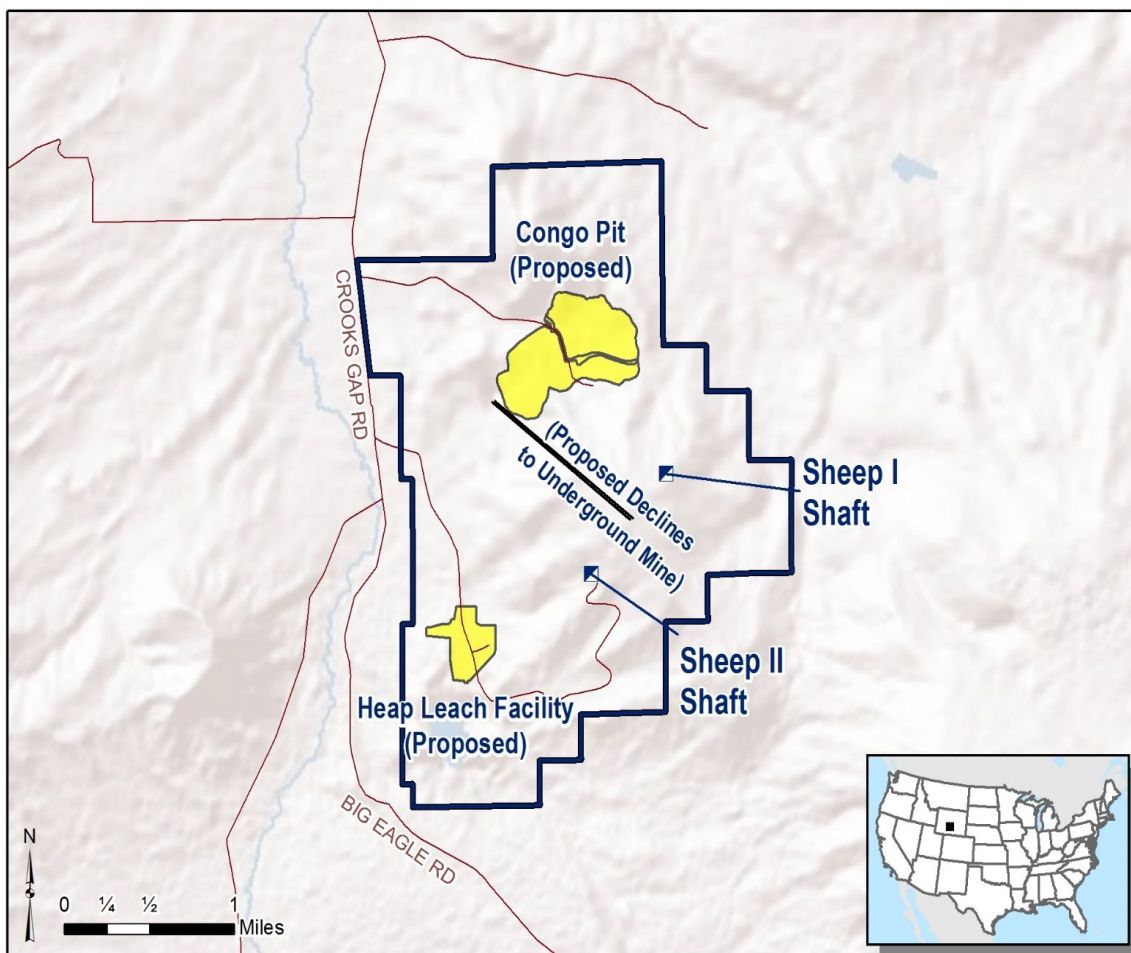
The following technical and scientific description of the Sheep Mountain Project is based in part on a Preliminary Feasibility Study titled “*Preliminary Feasibility Study for the Sheep Mountain Project, Fremont County, Wyoming, USA*” originally dated and effective as of December 31, 2021, as amended January 30, 2023, and prepared by Douglas Beahm, PE, PG SME R.M., a Qualified Person employed by BRS, as well as Daniel Kapostasy, PG, SME R.M., a non-independent Qualified Person employed with the Company, and Terence McNulty, PE, PhD, an independent consultant (the “**Sheep Mountain Technical Report Summary**”). The Sheep Mountain Technical Report Summary was prepared in accordance with both S-K 1300 and NI 43-101. The Sheep Mountain Project contains both Mineral Resources and Minerals Reserves, as defined in S-K 1300 and NI 43-101 and is therefore considered under SEC S-K 1300 definitions to be a development stage property.

Project Description

The Sheep Mountain Project is located in portions of Sections 15, 16, 17, 20, 21, 22, 27, 28, 29, 32, and 33, Township 28 North, Range 92 West at approximate Latitude 42° 24' North and Longitude 107° 49' West, within the Wyoming Basin physiographic province in the Great Divide Basin at the northern edge of the Great Divide Basin. The project is approximately eight miles south of Jeffrey City, Wyoming.

The Sheep Mountain Project includes the open pit Congo Pit, comprised of the Congo, North Gap, and South Congo areas, a proposed heap leach facility, and the reopening of the existing underground facility (the “**Sheep Underground**”), which includes the Sheep I and Sheep II underground areas. Although alternatives were considered in the past, the current recommended recovery method is the processing of extracted materials via an on-site heap leach facility. Material from the underground and open pit operations are expected to be commingled at the stockpile site located near the underground portal and in close proximity to the pit. At the stockpile, the mineralized material will be sized if needed, blended, and then conveyed

via a covered overland conveyor system to the heap leach pad where it will be stacked on a double lined pad for leaching. The primary lixiviant will be sulfuric acid. Pregnant leach solution (“PLS”) will be collected by gravity in a double lined collection pond and then transferred to the mineral processing facility for extraction and drying. The final product will be uranium concentrate (U_3O_8 , also known as “yellowcake”). Energy Fuels owns the Mill and the Nichols Ranch Plant, which creates the option to transport loaded resin to either of those facilities for stripping, and to the Mill for drying, and packaging of yellowcake.



Ownership

The mineral properties at the Sheep Mountain Project are comprised of 218 unpatented mining claims on land administered by the BLM, and approximately 640 acres within a State of Wyoming lease. The combination of the mineral holdings comprises approximately 5,055 acres. Total holding costs for 2024 were \$46,260.

In February 2012, Energy Fuels purchased 320 acres of private surface overlaying some of the federal minerals covered by 18 of the claims. The purchased parcel includes the SW $\frac{1}{4}$ Section 28 and SE $\frac{1}{4}$, E $\frac{1}{2}$ SW $\frac{1}{4}$, and NW $\frac{1}{4}$ SW $\frac{1}{4}$ Section 29, T28N, R92W. A final payment of \$5,000 was made in January 2016 for the purchased parcel. The combination of land holdings gives Energy Fuels mineral rights to resources as defined in the Congo Pit and the Sheep Underground areas. The Company increased the Sheep Mountain property size by 26 unpatented mining claims (approximately 520 acres) through the acquisition of Strathmore. These contiguous claims form a larger buffer, with potential for additional uranium resources, along the west side of the Sheep Mountain Project.

To maintain these mineral rights, the Company must comply with the lease provisions, including annual payments with respect to the State of Wyoming leases; BLM and Fremont County, as well as Wyoming filing and/or annual payment requirements to maintain the validity of the unpatented mining lode claims as follows. Mining claims are subject to annual filing requirements and payment of a fee of \$200 per claim. Unpatented mining claims expire annually but are subject to indefinite annual renewal by filing appropriate documents and paying the fees described above. Wyoming State Mineral Lease (“ML”) 0-15536 was set to expire on January 1, 2024. Annual payments to maintain ML 0-15536 are \$2,560 per year, which the Company elected to pay.

The original claims owned by Western Nuclear in the Sheep Mountain Project are subject to an overall sliding scale royalty of 1% to 4% due to Western Nuclear, based on the Nuclear Exchange Corporation Exchange (“NUEXCO”) Value. Claims which were not included in the agreement are not subject to this royalty. Under Wyoming State Lease ML 0-15536, there is a royalty of 5% of the quantity or gross realization value of the U_3O_8 , based on the total arms-length consideration received for uranium products sold.

Uranium mining in Wyoming is subject to both a gross products (county) tax and a mineral severance tax (state). At the Federal level, aggregate corporate profit from mining ventures is taxable at corporate income tax rates, i.e., individual mining projects are not assessed Federal income tax but rather the corporate entity is assessed as a whole. For mineral properties, depletion tax credits are available on a cost or percentage basis, whichever is greater. The percentage depletion tax credit for uranium is 22%, among the highest for mineral commodities (IRS Pub. 535).

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Sheep Mountain Project is located at approximate Latitude 42°24' North and Longitude 107° 49' West within the Wyoming Basin physiographic province in the Great Divide Basin at the northern edge of the Great Divide Basin. The project is approximately eight miles south of Jeffrey City, Wyoming. The nearest commercial airport is located in Riverton, Wyoming approximately 56 miles from Jeffrey City on a paved two-lane state highway. The project is accessible via 2-wheel drive on existing county and two-track roads.

The Sheep Mountain Project falls within the inter-mountain semi-desert weather province, with average maximum temperatures ranging from 31.1 °F (January and December) to 84.9 °F (July), average minimum temperatures ranging from 9.1 °F (January) to 49.2 °F (July), and average total monthly precipitation ranging from 0.36 inches (January) to 2.04 inches (May). The topography consists of rounded hills with moderate to steep slopes. Elevations range from 6,600 feet to 8,000 feet above sea level. The ground is sparsely vegetated with sage and grasses and occasional small to medium sized pine trees at higher elevations. Year-round operations are contemplated for the Sheep Mountain Project.

Telephone, electric and natural gas service adequate for the planned extraction and mineral processing operations have been established at the Sheep Mountain Project. Electric service and a waterline have been extended via right-of-way issued by the BLM in 2011 to the existing Sheep 1 and 2 shafts. Adequate water rights are held by the Company for planned extraction and mineral processing operations but need to be updated with the Wyoming State Engineer with respect to type of industrial use, points of diversion, and points of use.

History

Three companies dominated the district by the mid-1950s: Western Nuclear Corporation (“WNC”), Phelps Dodge (“PD”) and Continental Uranium Corporation (“CUC”). WNC built the Split Rock Mill at Jeffrey City in 1957 and initiated production from the Paydirt pit in 1961, Golden Goose 1 in 1966 and Golden Goose 2 in 1970. PD was the principal shareholder and operator of the Green Mountain Uranium Corporation’s Ravine Mine, which began production in 1956. CUC developed the Seismic Pit in 1956, the Seismic Mine in 1957, the Reserve Mine in 1961 and the Congo Decline in 1968. In 1967, CUC acquired the PD properties and in 1972, WNC acquired all of CUC’s Crooks Gap holdings. During the mid-1970s, PD acquired an interest in WNC, which began work on Sheep Mountain I in 1974, the McIntosh Pit in 1975, and Sheep Mountain II in 1976. WNC ceased production from the area in 1982.

Subsequent to closure of the Sheep Mountain I by WNC, during April to September 1987, Pathfinder Mines Corp. (“PMC”) mined a reported 12,959 tons, containing 39,898 pounds of uranium at an average grade of 0.154% U_3O_8 from Sheep Mountain I, (PMC, 1987). U.S. Energy-Crested Corp. (“USECC”) acquired the properties from WNC in 1988 and during May to October 1988 USECC mined 23,000 tons from Sheep Mountain I, recovering 100,000 pounds of uranium for a mill head grade of 0.216% U_3O_8 (WGM, 1999). The material was treated at PMC’s Shirley Basin mill, 130 miles east of the mine.

In December 2004, Uranium Power Corp. (“UPC”), then known as Bell Coast Capital, entered into a Purchase and Sales Agreement with USECC to acquire a 50% interest in the Sheep Mountain property. The acquisition was completed in late 2007 with aggregate payments to USECC of \$7.05 million and the issuance of four million Common Shares to USECC. USECC sold all of its uranium assets, including its 50% interest in Sheep Mountain, to Uranium One Inc. (“UI”) in April 2007. Titan Uranium Inc. acquired a 50% interest in the property when it acquired UPC by a Plan of Arrangement in July 2009. The ownership was subsequently transferred to Titan Uranium Inc.’s (“TUI”) wholly owned subsidiary, Titan Uranium USA Inc. (referred herein to as “Titan”). The remaining 50% interest was purchased from UI on October 1, 2009. Subsequently, Energy Fuels and TUI announced that they had entered into a Certificate of Arrangement giving effect to the parties’ February 29, 2012 Plan of Arrangement, whereby Energy Fuels acquired TUI, making Titan a wholly owned subsidiary of Energy Fuels, which is now named Energy Fuels Wyoming Inc.

Other than care and maintenance work, the Company has not performed any significant work on the Sheep Mountain Property since its acquisition.

Permitting and Licensing

In June 2010, Titan commenced baseline environmental studies to support an application to the NRC for a Source Material and Byproduct Material License (the “License”) for operation of a heap leach facility. Work was also initiated on a revision to the existing WDEQ Mine Permit, as well as a PO for the BLM. Baseline studies included wildlife and vegetation surveys, air quality and meteorological monitoring, ground and surface water monitoring, radiological monitoring, and cultural resource surveys.

Submission of the PO to the BLM was made in June 2011. The PO was accepted as complete by the BLM, and an EIS was initiated in August 2011. Energy Fuels revised the PO in July 2012, consistent with the modified plan presented in the Sheep Mountain Technical Report. In July 2013, the PO was again revised to reflect a new waste rock disposal layout for the open pit mine and an improved and more economical heap leach and processing facility. The revised PO also included the option of transporting mineralized material off-site for processing. The Final EIS was completed in August of 2016. On January 6, 2017, the BLM issued its RoD and approved the PO.

In October 2011, Titan submitted a draft revision to its existing Mine Permit 381C to WDEQ. WDEQ then provided Titan with review comments as part of its “courtesy review.” The proposed permit amendment was revised and resubmitted in January 2014. In July 2015, the revision was approved by WDEQ. The revision includes expansion of surface and underground mining operations and an updated reclamation plan consistent with current reclamation practices.

Development of an application to the NRC for a license to construct and operate the uranium recovery facility has been taken to an advanced stage of preparation. This license would allow Energy Fuels to process the mineralized material into yellowcake at the Sheep Mountain Project site. The draft application to NRC for a Source Material License was reviewed in detail by the NRC in October 2011. The NRC audit report identified areas where additional information should be provided. Effective September 30, 2018, the State of Wyoming became an Agreement State under the Atomic Energy Act (as amended) for the regulation of uranium mills and heap leach facilities, and authorization for the Source Material and Byproduct Material License was transferred from the NRC to WDEQ-LQD. The review and approval process for this license is anticipated to take approximately four years from the date submitted to the WDEQ-LQD. Submittal of the license application to the WDEQ-LQD is on hold pending the Company’s evaluation of off-site processing options for this project, and whether or not to proceed with an on-site uranium recovery facility, pending improvements in uranium market conditions.

The heap leach facility has been permitted by the State of Wyoming through issuance of the Mine Permit and by the BLM, yet still requires licensing by the WDEQ-LQD. Mining could commence at this time under the existing RoD and Mine Permit, but the mined ore would need to be processed at a licensed off-site processing facility under a toll-milling or other arrangement.

Geological Setting, Mineralization and Deposit

A primary component of the geology for the Sheep Mountain Project is the Battle Spring Formation. Battle Spring is Eocene in age. Prior to deposition of the Battle Spring Formation and subsequent younger Tertiary formations, underlying Paleocene, Cretaceous, and older formations were deformed during the Laramide Orogeny. During the Laramide Orogeny, faults, including the Emigrant Thrust Fault at the northern end of the project area, were active and displaced sediments by over 20,000 feet. Coincident with this mountain building event, Paleocene and older formations were folded in a series of echelon anticlines and synclines, generally trending from southeast to northwest. The Battle Spring Formation was deposited unconformably on an erosional landscape influenced by these pre-depositional features. Initial stream channels transporting clastic sediments from the Granite Mountains formed in the synclinal valleys.

The geologic setting of the Sheep Mountain Project is important in that it controlled uranium mineralization by focusing movement of the groundwaters, which emplaced the uranium into the stream channels, which had developed on the pre-tertiary landscape. The Battle Spring Formation and associated mineralization at the Sheep Mountain Project is bounded to the east by the western flank of the Sheep Mountain Syncline and to the west by the Spring Creek Anticline. To the north the system is cut off by erosion. To the south the Battle Spring continues into the northern portions of the Great Divide Basin.

Mineralization occurs throughout the lower A Member of the Battle Spring Formation and is locally up to 1,500 feet thick. The upper B Member is present only in portions of the project and may be up to 500 feet thick. Although arkosic sandstone is the preferred host, uranium has been extracted from all lithologies. Grade and thickness are extremely variable depending on whether the samples are taken from the nose or the tails of a roll front. Typically, the deposits range from 50 feet to 200 feet along a strike, five feet to eight feet in height, and 20 feet to 100 feet in width. Deposits in the Sheep Mountain Project area occur in stacked horizons from 7,127 feet in elevation down to 6,050 feet in elevation.

Most of the mineralization in the Crooks Gap District occurs in roll-front deposits. Roll fronts have an erratic linear distribution but are usually concordant with the bedding. Deposits have been discovered from the surface down to a depth of 1,500 feet. The two major uranium minerals are uranophane and autunite. Exploration drilling indicated that the deeper roll-type deposits are concentrated in synclinal troughs in the lower Battle Spring Formation. Three possible sources for uranium have been suggested: post-Eocene tuffaceous sediments, leached Battle Spring arkoses, and Precambrian granites. Structural controls of uranium occurrences along roll fronts include carbonaceous siltstone beds that provide a local reducing environment for precipitation of uranium-bearing minerals, and abrupt changes in permeability along faults, where impermeable gouge is in contact with permeable sandstones. Uranium has also been localized along the edges of stream channels and at contacts with carbonaceous shales.

Data Verification

The assay data used to calculate the Mineral Resource and Mineral Reserve estimate for the Project is natural gamma radiometric log data. Core was collected by Uranium Power Corp. starting in 2005 and continued by Titan after its acquisition in 2009 to verify historical natural gamma data but was not used for Mineral Resource estimation. Calibration data for natural gamma logs are available for both historical and recent drilling.

Drill core collected by Uranium Power Corp. and Titan was analyzed at Energy Labs in Casper, Wyoming.

Utilizing only natural gamma logs as assay data could lead to an over or under estimation of Mineral Resources due to disequilibrium. Positive disequilibrium occurs when the uranium present has not had enough time to decay and produce daughter isotopes, which are what are actually measured during a natural gamma assay. Under positive disequilibrium a natural gamma assay would indicate lower amounts of uranium than what is present. Negative disequilibrium occurs when uranium has had enough time to decay to produce the daughter radioisotopes but was remobilized and removed from the deposit. This would lead to measuring more uranium than is present. The use of core to verify natural gamma logs is standard practice and allows for the calculation of a disequilibrium factor. The disequilibrium factor applied to the Project Mineral Resource is 1.0.

Mineral Resource and Mineral Reserve Estimate

Mineral Resources

The mineral resource estimate was completed using the Grade x Thickness Contour Method (also known as the GT Method) on individual mineralized zones as defined in a full 3D geological model of the deposit. The GT Method is a well-established approach for estimating uranium resources and has been in use since the 1950s in the U.S. The technique is most useful in estimating tonnage and average grade of relatively planar bodies where lateral extent of the mineralized body is much greater than its thickness, as was observed in drilling of the Congo and Sheep deposits.

For tabular and roll front style deposits the GT Method provides a clear illustration of the distribution of the thickness and average grade of uranium mineralization. The GT Method is particularly applicable to the Congo and Sheep deposits as it can be effective in reducing the undue influence of high-grade or thick intersections as well as the effects of widely spaced, irregularly spaced, or clustered drill holes, all of which occur to some degree in the Congo and Sheep deposits. This method also makes it possible for the geologist to fit the contour pattern to the geologic interpretation of the deposit.

Details and figures regarding the estimation can be found in Section 14.0, Mineral Resource Estimates, of the Sheep Mountain Technical Report Summary.

Open Pit Mineral Resources

The current mineral resource model includes 18 separate sand units for all areas and includes deletion of the portions of the mineral resource model that falls within the historic mine limits determined from mine maps, which equated to approximately 25% of the initial resource estimate. Historic mining limits were imported into the resource model by individual sand horizons in three dimensions. The extent of mining was taken to be the actual mapped underground mine limit or the GT boundary representing the historical mining cut-off (8 feet at 0.095 or a GT of 0.76), whichever was greatest. Although in many cases the mine maps showed remnant pillars, none of these areas were included in the Mineral Reserve estimate. Thus, the estimate of current Mineral Resources is conservative with respect to the exclusion of areas affected by historic mining.

The Congo sum GT, diluted to a minimum 2-foot mining thickness from the mineralized envelope for each drill hole, was plotted in AutoCAD. If the thickness exceeded 2 feet, no dilution was added. The diluted thickness of mineralization for each drill hole was also plotted. Resource estimates include deletion of the portions of the mineral resource model that fall within the historic mine limits as previously discussed.

Underground Mineral Resources

The GT contours, diluted to a minimum 6-foot mining thickness from the mineralized envelope for each drill hole and each horizon, was plotted in AutoCAD™. If the thickness exceeded 6 feet no dilution was added. The diluted thickness of mineralization for each drill hole was also plotted. Mineral resource estimates account for the deletion of mined areas within the resource model estimated from surface drilling. The total reported mined tonnage from the Sheep I underground mine was 275,000 tons containing 522,500 pounds of U₃O₈ and an average grade of 0.095% U₃O₈. However, the portions of the current mineral resource estimates which were within the defined previously mined area was only an estimated 62,618 tons of material containing 160,666 pounds of eU₃O₈ and an average grade of 0.128% eU₃O₈. From review of the Sheep, I and II as-built mine plans, it was apparent that little or no material was mined at Sheep II and that only development work was completed. Further, it was apparent at the Sheep I mine that many of the mined areas were located by underground delineation drilling rather than by surface drilling. The mine history clearly shows that underground development drilling and sampling expanded the resource as compared to that which could be projected from the surface drilling alone.

For mine planning purposes, a three-dimensional block model was created from the Sheep GT, geologic and mineralized envelope models. The modeling utilized an automated routine that assigned the thickness of mineralization, GT, and mineralized elevation reflected by their respective contours, to the centroids of a uniform 25 x 25-foot (25'x25') grid. From the thickness and GT contours, average grade, mineralized and waste tonnages, and contained pounds was calculated and assigned to each block. Each 25'x25' block was then evaluated based on its grade and thickness for mine planning and scheduling.

The table below sets out the Mineral Resources estimates for the Sheep Mountain Project as of December 31, 2024. These estimates are derived from the Sheep Mountain Technical Report Summary, which estimated Mineral Resources as of December 31, 2021 and are exclusive of Mineral Reserves. Daniel Kapostasy, the Company's non-independent Qualified Person, reviewed and confirmed that the Mineral Resources estimates set forth in the Sheep Mountain Technical Report Summary remained accurate as of December 31, 2024.

Sheep Mountain Mineral Resources – In Situ Uranium⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾

Classification	Zone	Cut-off (G.T.)	Tons (000s)	Grade (% eU₃O₈)	Contained Metal (eU₃O₈ 000s)	Metallurgical Recovery
Measured	—	—	—	—	—	—
Indicated	Sheep Underground	0.30	2,048	0.09	3,786	91.9 %
	Congo Pit Area	0.10	2,161	0.13	5,786	91.9 %
Total Indicated Resources			4,210	0.11 %	9,750	91.9 %
Total Measured and Indicated			4,210	0.11 %	9,750	91.9 %
Inferred	—	—	—	—	—	—

Notes:

- (1) S-K 1300 and NI 43-101 definitions were followed for Mineral Resources.
- (2) Mineral Resources are estimated at a uranium grade x thickness (G.T.) cut-off grade of 0.10 G.T. (2 ft. of 0.05% eU₃O₈ for the Congo Pit and 0.30 G.T. (6 ft. of 0.05% eU₃O₈) for the Sheep Underground.
- (3) Numbers may not add due to rounding.

(4) Mineral Resources are estimated using a long-term uranium price of \$65 per pound U₃O₈. The long-term uranium price is based on supply and demand projections for the period 2021-2035.

(5) Mineral Resources are exclusive of Mineral Reserves.

(6) Mineral Resource are 100% attributable to the Company.

Mineral Reserves

Conversion of Open Pit Resources to Reserves

This estimate includes deletion of the portions of the mineral resource model that fall within the historic mine limits. Historic mining limits were imported into the resource model by individual sand horizons in three dimensions. The extent of mining was taken to be the actual mapped underground mine limit or the GT boundary representing the historical mining cut-off (8 feet at 0.095 or a GT of 0.76), whichever was greatest. Although in many cases the mine maps showed remnant pillars, none of these areas were included in the mineral reserve estimate, though the potential exists for these to be mined. Both the estimated mineral resources and mineral reserves were diluted to a minimum mining thickness of two feet. The reported Probable Mineral Reserve is that portion of the reported Indicated Mineral Resource that is within the current open pit design.

Conversion of Underground Resources to Reserves

This estimate includes deletion of the portions of the mineral resource model which falls within the historic mine limits. Both the estimated Mineral Resources and Mineral Reserves were diluted to a minimum mining thickness of six feet. The reported Probable Mineral Reserve is that portion of the reported Indicated Mineral Resource that is within the current underground mine design.

The table below sets out the Mineral Reserve estimates for the Sheep Mountain Project as of December 31, 2024. These estimates are derived from the Sheep Mountain Technical Report Summary, which estimated Mineral Reserves as of December 31, 2021. Daniel Kapostasy, the Company's non-independent Qualified Person, reviewed and confirmed that the Mineral Reserve estimates set forth in the Sheep Mountain Technical Report Summary remained accurate as of December 31, 2024.

Sheep Mountain Mineral Reserves – In Situ Uranium⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾

Classification	Zone	Cut-off (G.T.)	Tons (000s)	Grade (% eU₃O₈)	Contained Metal (eU₃O₈ 000s)	Metallurgical Recovery
Proven	—	—	—	—	—	—
Probable	Sheep Underground	0.45	3,498	0.132	9,248	91.9 %
	Congo Pit Area	0.10	3,955	0.115	9,117	91.9 %
Total Probable Reserves			7,453	0.123	18,365	91.9 %
Total Proven and Probable			7,453	0.123	18,365	91.9 %

Notes:

(1) The Mineral Reserve estimate in this table complies with the requirements of both S-K 1300 and NI 43-101.

(2) Mineral Reserves are estimated at a uranium grade x thickness (G.T.) cut-off grade of 0.10 G.T. (2 ft. of 0.05% eU₃O₈) for the Congo Pit and 0.45 G.T. (6 ft. of 0.075% eU₃O₈) for Sheep Underground.

(3) Mineral Reserves are estimated using a long-term uranium price of \$65 per pound U₃O₈. The long-term uranium price is based on supply and demand projections for the period 2021-2035.

(4) Numbers may not add due to rounding.

(5) The Mineral Reserves are excluded from the Mineral Resources shown above.

(6) Mineral Reserves are 100% attributable to the Company.

The Probable Mineral Reserve is that portion of the Indicated Mineral Resource that is economic under the estimated costs and assumed pricing conditions. The cut-off grade of 0.075% eU₃O₈ at a minimum mining height of 2 foot equates to a 0.10 GT cut-off for the Congo Pit. The cut-off grade of 0.075% eU₃O₈ at a minimum mining height of 6 feet equals a 0.45 GT cut-off used for the Sheep underground extraction area. The cutoff grade was determined based on an assumed uranium price of \$65 per pound U₃O₈.

Present Condition of the Property and Work Completed to Date

The Sheep Mountain Project includes the Congo Pit, a proposed heap leach, and the planned reopening of the existing Sheep Underground mining facility. Mineral Extraction at the Sheep Underground mining facility was suspended in 1988 and the project has been on care and maintenance since that time.

The Sheep Mountain Project does not currently have a processing facility. Transportation of mineralized materials to the White Mesa Mill is not economic at current uranium prices. As a result, it will be necessary to permit and construct a heap leach processing facility at the site or make arrangements to process Sheep Mountain mineralized materials at a third-party processing facility.

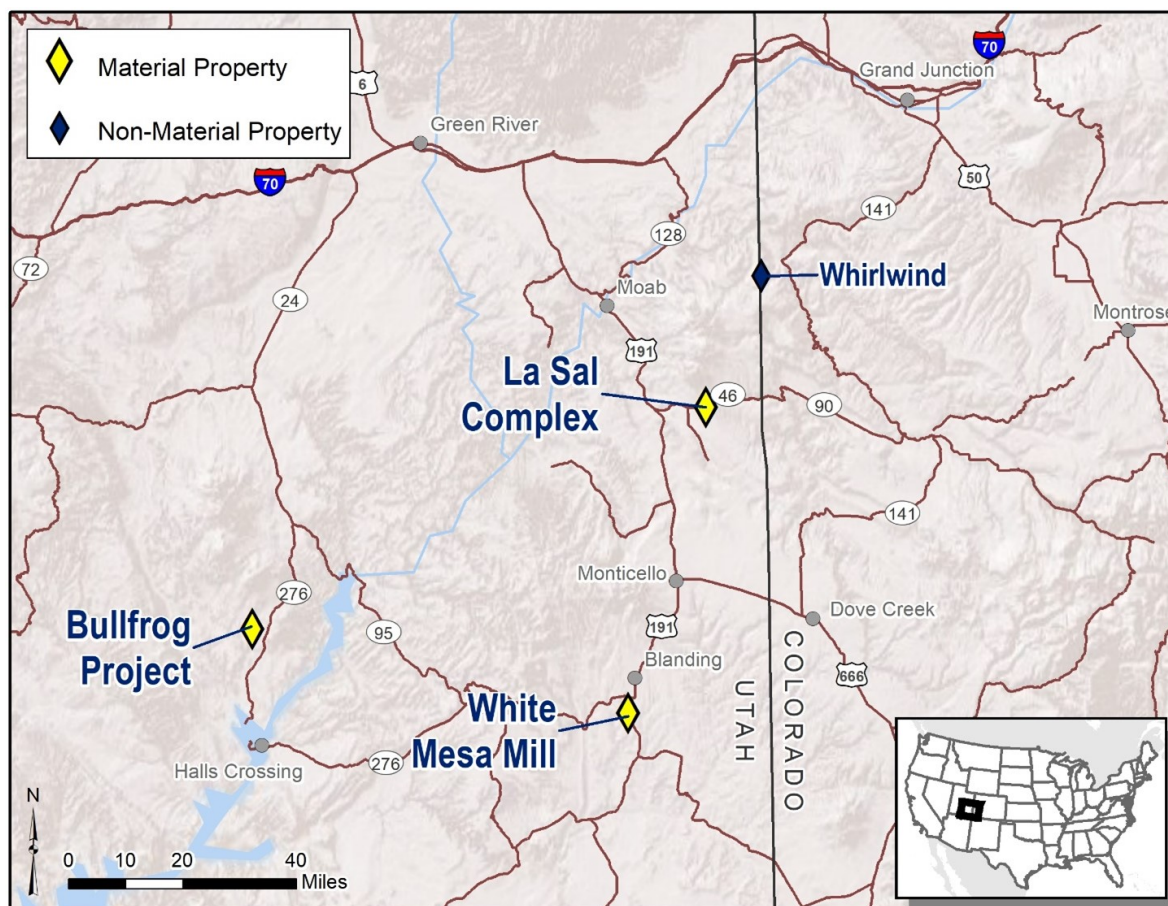
The Company is subject to liabilities for mine reclamation at the Sheep Mountain Project. The Company files an annual report with the State of Wyoming, and the amount of the bond may be adjusted annually to ensure sufficient surety is in place to cover the full cost of reclamation. The Company's reclamation of the exploration drilling performed by Titan was deemed complete in October 2014; the drilling permit was terminated, and that bond was fully released.

The Sheep Mountain Project was acquired by the Company in February 2012, through the Company's acquisition of Titan. As of December 31, 2024, the total net book value attributable to the Sheep Mountain Project on the Company's consolidated financial statements was \$34.18 million.

The Company's Planned Work

The Company will continue to evaluate its options for processing Sheep Mountain mineralized material, including continuing to pursue permitting for a heap leach facility at the site, or determining whether arrangements can be made to process Sheep Mountain mineralized materials at a third-party processing facility. Submittal of the license application to the WDEQ-LQD for a heap leach processing facility at the site is on hold pending the Company's evaluation of off-site processing options for this project. The project is currently on standby, pending completion of the evaluation of the processing options for the Sheep Mountain Project and improvement in market conditions. Additional work is subject to any actions the Company may take in response to general market conditions.

The Bullfrog Project



The following technical and scientific description of the Bullfrog Project is based in part on the report titled “*Technical Report on the Bullfrog Project, Garfield County, Utah, USA,*” dated February 22, 2022, prepared by Mark B. Mathisen, C.P.G., a Qualified Person employed by SLR (the “**Bullfrog Technical Report Summary**”). The Bullfrog Technical Report Summary was prepared in accordance with S-K 1300 and NI 43-101. The Bullfrog Project does not have known “Mineral Reserves” and is therefore considered under SEC S-K 1300 definitions to be an exploration stage property. Once developed, Bullfrog will operate as an underground mine.

Property Description

The Bullfrog Project consists of two separate contiguous deposits, also known as Copper Bench and Indian Bench. The Bullfrog Project is located in eastern Garfield County, Utah, 17 miles north of Bullfrog Basin Marina on Lake Powell and approximately 40 air miles south of the town of Hanksville, Utah. The property is located at latitude 37°48’38.71” N and longitude 110°41’50.09” W.

The Bullfrog Project does not have known “Mineral Reserves” and is therefore considered under S-K 1300 definitions to be exploratory in nature.

Ownership

The Company’s property position at the Bullfrog Project consists of 127 unpatented mining claims located on BLM land, encompassing approximately 2,344 acres. Surface access to conduct exploration, development and mining activities on

unpatented mining claims is granted by the BLM as long as NEPA regulations are met. The property is 100% owned by the Company and was acquired from Denison Mines Corp. and its affiliates in June 2012. Total holding costs in 2024 were \$25,889.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

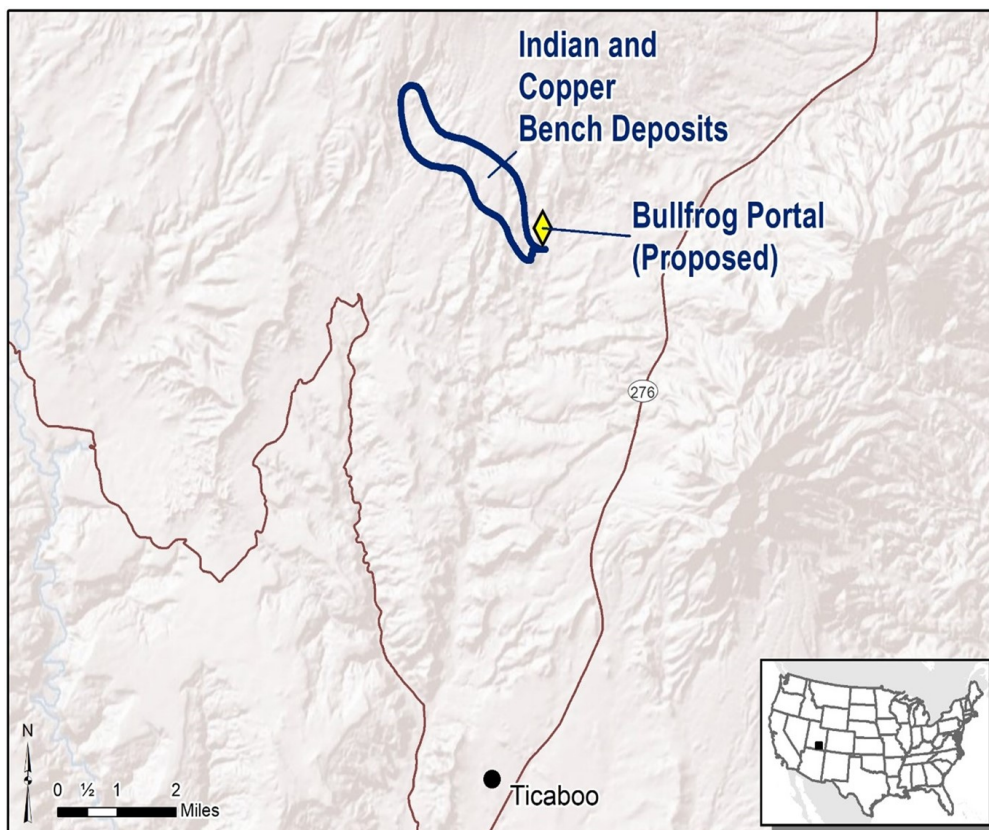
Road access to the Bullfrog Project is by paved Highway 276, running between Hanksville, Utah, and Bullfrog Basin Marina, Utah. An unimproved gravel road, maintained by Garfield County, extends west from Highway 276, passes by the portal of the Tony M Mine, and extends northerly to the Bullfrog Project. The northern end of the Bullfrog Project can be accessed by the Egnog Star Spring county road, approximately 10.4 miles north of Ticaboo, Utah along Highway 276. A network of unimproved, dirt exploration roads provide access over the property except in the areas of rugged terrain.

The climate is distinctly arid with an average annual precipitation of approximately eight inches, in addition to approximately 12 in. of snow. Local records indicate the temperature ranges from a minimum of -10°F to a maximum of 110°F. These conditions allow year-round exploration to take place.

Skilled labor can be recruited from the region, which has a tradition of uranium mining.

The Bullfrog Project is located in a relatively remote area of Utah with limited supporting infrastructure in the area. The town of Ticaboo, Utah, is located approximately five miles south of the Bullfrog Project. The next closest community is Hanksville, Utah, a small town of a few hundred people, located approximately 40 mi north of the Bullfrog Project. The Bullfrog Basin Marina airstrip is located approximately 15 mi south of the Bullfrog Project area. There is no line power or water service in the area, all power for the project will need to be generated on site and a well will need to be drilled for water.

Materials and supplies are transported to the site by truck approximately 275 mi from Salt Lake City, Utah, and approximately 190 mi from Grand Junction, Colorado. Material mined at Bullfrog will be transported 117 road mi to Energy Fuels' White Mesa Mill near Blanding, Utah, of which 107 miles are on paved roads.



History

In the late 1960s, Gulf Minerals (Gulf) acquired a significant land position southwest of the Bullfrog Project (formerly referred to as the Henry Mountains Complex) and drilled approximately 70 holes with little apparent success. In 1970 and 1971, Rioamex Corporation conducted a 40-hole drilling program in an east-west zone extending across the southerly end of the Bullfrog property and the northerly end of the Tony M–Frank M property. Some of these holes intercepted significant uranium mineralization.

The ownership history of the Bullfrog and Southwest deposits and The Tony M deposit evolved independently from the mid-1970s until early 2005. The Bullfrog and Southwest deposits were initially explored by Exxon Minerals Company (“**Exxon**”), while the Tony M deposit was explored and developed by Plateau, a subsidiary of Consumers Power Company (Consumers) of Michigan. In 2005, International Uranium Corporation (“**IUC**”) combined the three deposits into a larger land package. In 2021, EFR divested of the Tony M Property and Southwest deposit, retaining the mineral claims associated with the Bullfrog Deposits (Copper Bench and Indian Bench).

Exxon conducted reconnaissance in the area in 1974 and 1975, resulting in staking of the first “Bullfrog” claims in 1975 and 1976. The first drilling program in 1977 resulted in the discovery of what became the Southwest deposit. Additional claims were subsequently staked, and drilling was continued, first by Exxon’s Exploration Group, and then by its Pre-Development Group. Several uranium and vanadium zones were discovered in the Southwest and Copper Bench areas, and mineralization exhibiting potential economic grade was also discovered in the Indian Bench area. With the declining uranium markets of the early 1980s, Exxon prepared a prefeasibility report and then discontinued development of the property. Subsequently, Exxon offered the property to Atlas Minerals Corporation (“**Atlas**”) in January 1982.

Atlas entered into an agreement to purchase the Bullfrog property from Exxon in July 1982. From July 1982 to July 1983, Atlas completed 112 drillholes delineating the Southwest and Copper Bench deposits on approximately 100 ft centers. In August 1983, Atlas commissioned Pincock, Allen and Holt, Inc. (“**PAH**”), to conduct a feasibility study for development of the

Southwest and Copper Bench deposits. From July 1983 to March 1984, Atlas completed a core drilling program throughout the Bullfrog property, as well as a rotary drillhole program to delineate the Indian Bench deposit. In November 1983, Atlas renamed the Bullfrog deposits as the "Edward R. Farley Jr. Deposit," but that name is no longer used.

Atlas continued to hold the Bullfrog property until 1990 when a corporate decision was made to consider its sale. During that year, Mine Reserves Associates, Inc. (MRA) of Tucson, Arizona, was retained to prepare mineral inventory and mineable reserve estimates for the Indian Bench deposit and incorporate the results into a project-wide reserve base. Steve Milne of Milne and Associates ("**Milne**"), a principal engineer for the PAH study, was engaged in November 1990 to update the PAH feasibility study and to complete an optimization study on selected mining/milling scenarios. The completed Milne study was submitted to Atlas in December 1990.

Atlas did not sell the Bullfrog property, and in 1991 returned it to Exxon. In late 1992, EFN, no relation to EFR, acting through its subsidiary Energy Fuels Exploration Company, purchased the property from Exxon. EFN conducted a geologic review and internal economic analysis of the Bullfrog property. In 1997, IUC became the owner of the Bullfrog property as part of an acquisition in which IUC acquired all of EFN's assets. IUC performed no exploration activities on the properties.

On December 1, 2006, IUC combined its operations with those of DMI, and DMI became a subsidiary of IUC. IUC was then renamed Denison.

In June 2012, Energy Fuels acquired 100% of the Bullfrog Project (formerly referred to as the Henry Mountains Complex) through the acquisition of Denison and its affiliates' U.S. Mining Division. The Company has not performed any work on the property since the Bullfrog Project was acquired in 2012.

In October 2021, EFR divested of the Tony M property and Southwest deposit to CUR, retaining the mineral claims associated with the Bullfrog (Copper Bench and Indian Bench) Deposits.

Permitting

Although the Company has completed initial environmental baseline studies and mine plans for permitting purposes at the Bullfrog Property, the submittal of permit applications has been deferred pending favorable market conditions.

Geologic Setting, Mineralization and Deposit

The Copper Bench and Indian Bench Deposits are classified as sandstone hosted uranium deposits. Sandstone-type uranium deposits typically occur in fine to coarse grained sediments deposited in a continental fluvial environment. The uranium may be derived from a weathered rock containing anomalously high concentrations of uranium, leached from the sandstone itself or an adjacent stratigraphic unit. It is then transported in oxygenated groundwater until it is precipitated from solution under reducing conditions at an oxidation-reduction interface. The reducing conditions may be caused by such reducing agents in the sandstone as carbonaceous material, sulfides, hydrocarbons, hydrogen sulfide, or brines.

Uranium mineralization on the Bullfrog Property is hosted by favorable sandstone horizons in the lowermost portion of the Salt Wash Member of the Jurassic age Morrison Formation, where detrital organic debris is present. Mineralization primarily consists of coffinite, with minor uraninite, which usually occurs in close association with vanadium mineralization. Uranium mineralization occurs as intergranular disseminations, as well as coatings and/or cement on and between sand grains and organic debris. Vanadium occurs as montroseite (hydrous vanadium oxide) and vanadium chlorite in primary mineralized zones located below the water table.

The vanadium content of the Henry Mountains Basin deposits is relatively low compared to many other Salt Wash hosted deposits on the Colorado Plateau. Furthermore, the Henry Mountains Basin deposits occur in broad alluvial sand accumulations, rather than in major sandstone channels as is typical of the Uravan Mineral Belt deposits of western Colorado. The Henry Mountains Basin deposits do, however, have the same general characteristic geochemistry of the Uravan deposits, and are therefore classified as Salt Wash type deposits.

Data Verification

The assay data used to calculate the Mineral Resource estimate for the Project is natural gamma radiometric log data. Core was collected by both Exxon and Atlas at various times to verify natural gamma data but was not used for Mineral Resource estimation. Calibration data for natural gamma logs are available for all drilling.

Utilizing only natural gamma logs as assay data could lead to an over or under estimation of Mineral Resources due to disequilibrium. Positive disequilibrium occurs when the uranium present has not had enough time to decay and produce daughter isotopes, which are what are actually measured during a natural gamma assay. Under positive disequilibrium a natural gamma assay would indicate lower amounts of uranium than what is present. Negative disequilibrium occurs when uranium has had enough time to decay to produce the daughter radioisotopes but was remobilized and removed from the deposit. This would lead to measuring more uranium than is present. The Project is part of a larger mining district with no history of disequilibrium issues. The disequilibrium factor applied to the Project Mineral Resource is 1.0.

Mineral Resource Estimates

Mineral Resources for the Bullfrog deposits were calculated using the GT contour method. The GT contour method is commonly used in the uranium industry and refers to the estimated grade multiplied by estimated thickness. In many uranium deposits, thin uranium mineralization can be mined due to those zones being higher grade. The GT method allows that information to be accurately calculated and displayed.

For the GT method, composite samples were flagged by each sand unit for each deposit. GT contours were modeled using this composite data for each of the three mineralized sand zones (MU, ML and L) within the Bullfrog deposit. The modeling process resulted in the creation of grade and thickness grid files or rasters.

Mineral Resources have been estimated using ESRI's ArcGIS software Spline with Barriers tool routine. The Spline with Barriers tool applies a minimum curvature method, as implemented through a one-directional multigrid technique that moves from an initial coarse grid, initialized in this case to the average of the input data, through a series of finer grids until an approximation of a minimum curvature surface is produced at the desired row and column spacing.

The methodology employed was chosen to replicate the 2012 Mineral Resource estimate that used the GT contour method (Agnerian and Roscoe, 2001), while allowing for calculating resources at various GT cut-off grades. Each of the deposits was gridded into 25 ft by 25 ft cells and a spline interpolator was used to calculate a grade (% eU₃O₈) and thickness (feet) raster for each of the sands for the deposit. Based on the grade raster, a 0.10% eU₃O₈ contour was generated for each of the sand units. The 0.10% eU₃O₈ constrained grade contours were used as a maximum extent to determine a reasonable prospect for economic extraction for each zone. Both the grade and thickness rasters for each of the sands were constrained to the 0.10% U₃O₈ contour. Those two rasters were then multiplied together to get a GT grid.

Interpolated grade and thickness for each 25 ft by 25 ft grid node within the grade boundary defined by 0.10% eU₃O₈ were exported into a series of Excel spreadsheets to calculate GT on a per grid node bases for the MU, ML, and L zones.

The plan areas of the MU, ML, and L zones resolved into numerous lenses of mineralization above 0.10% eU₃O₈. Only GT and thickness interpolated values inside the 0.10% eU₃O₈ "cookie cutter" boundaries were retained, and isolated areas over 0.10% eU₃O₈ defined by a single drillhole were removed.

The thickness times area products for each set of grid node were summed to give a volume for each of the MU, ML, and L zones. A tonnage factor of 15 ft³/ton was applied to calculate the total tonnage for each domain.

The GT by area products for each grid node were summed and divided by the tonnage factor of 15 ft³/ton for a total that is converted to pounds of contained metal (lb eU₃O₈) for each zone. The average grade of each node is obtained from converting the total contained pounds of metal (lb eU₃O₈) into tons of contained metal (ton eU₃O₈) divided by the total tonnage.

Specific details regarding the estimation of Mineral Resources can be found in Section 14.0 Mineral Resource Estimates of the Bullfrog Technical Report Summary.

The table below sets out the Mineral Resources estimates for the Bullfrog Project as of December 31, 2024. These estimates are derived from the Bullfrog Technical Report Summary, which estimated Mineral Resources as of December 31, 2021. Daniel Kapostasy, the Company's non-independent Qualified Person, reviewed and confirmed that the Mineral Resources estimates set forth in the Bullfrog Technical Report Summary remained accurate as of December 31, 2024.

Bullfrog Project Mineral Resources – In Situ Uranium⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾

Classification	Area	Cut-Off Grade (% eU₃O₈)	Tons (000s)	Grade (% eU₃O₈)	Contained Metal (000s lbs of U₃O₈)	Metallurgical Recovery
Total Measured Resources	Bullfrog	0.165	—	—	—	95%
Total Indicated Resources	Bullfrog	0.165	1,560	0.29	9,100	95%
Total Measured + Indicated Resources	Bullfrog	0.165	1,560	0.29	9,100	95%
Total Inferred Resources	Bullfrog	0.165	410	0.25	2,010	95%

Notes:

- (1) SEC S-K 1300 and NI 43-101 definitions were followed for all Mineral Resource categories.
- (2) Cut-off grade is a 0.5 GT cut-off (minimum 0.165% eU₃O₈ over a minimum thickness of 3 ft.).
- (3) Cut-off grade is calculated using a sale price of \$65/lb. U₃O₈. The long-term uranium price is based on supply and demand projections for the period 2021-2035.
- (4) No minimum mining width was used in determining Mineral Resources.
- (5) Mineral Resources based on a tonnage factor of 15.0 ft.³/ton (Bulk density 0.0667 ton/ft³ or 2.13 t/m³).
- (6) Mineral Resources have not been demonstrated to be economically viable.
- (7) Total may not add due to rounding.
- (8) Mineral Resources are 100% attributable to EFR.

Present Condition of the Property and Work Completed to Date

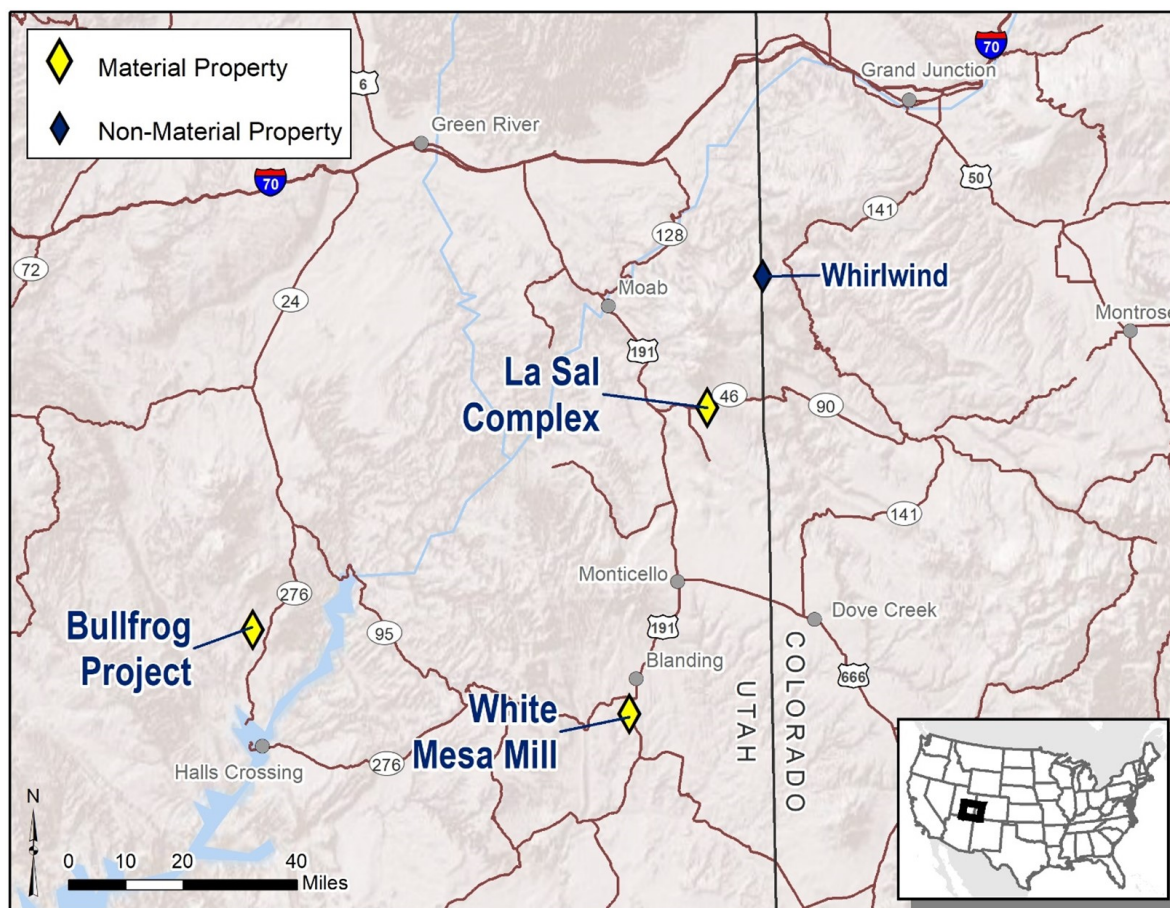
There is no existing infrastructure on the Bullfrog Property.

The Bullfrog Project was acquired by the Company in June 2012, through the acquisition of the U.S. Mining Division from Denison. The cost of the Bullfrog Project has been fully impaired, and as of December 31, 2024, the total net book value attributable to the Bullfrog Project and its associated equipment on the financial statements of the Company was nil.

The Company's Planned Work

Due to improvement in the uranium market in recent years, the Company is planning to conduct additional evaluation work at the Bullfrog Project during 2025. The Company plans on continuing an engineering study started in 2024 to determine the surface and underground infrastructure required to bring the Project into production. This information will also be used in permitting activities associated with the Project.

The La Sal Project



The following technical and scientific description of the La Sal Project is based in part on the report titled “*Technical Report on the La Sal Project, San Juan County, Utah, USA*” dated February 22, 2022, prepared by Mark B. Mathisen, C.P.G., a Qualified Person employed by SLR (the “**La Sal Technical Report Summary**”). The La Sal Technical Report Summary was prepared in accordance with S-K 1300 and NI 43-101. The La Sal Project does not have known “Mineral Reserves” and is therefore considered under SEC S-K 1300 definitions to be an exploration stage property, notwithstanding that the Company commenced production from the property starting in January 2024.

Project Description

The La Sal Project is an existing complex comprised of seven individual underground uranium mines and properties. From east to west, these are Pine Ridge (reclaimed mine), Pandora Mine, Snowball Mine, La Sal Decline, Beaver Shaft, Redd Block IV (property), and the Energy Queen Mine. All the properties that make up the La Sal Project is 100% controlled by the Company’s wholly owned subsidiary EFR Colorado.

The area encompassed by the La Sal Project is located on two U.S. Geological Survey 7½ minute quadrangle topographic maps, La Sal West and La Sal East. The geographic coordinates for the approximate center of the La Sal Project are latitude 38°18’48.20” N and longitude 109°15’56.28” W.

Ownership

The Project consists of approximately 9,750 acres of mineral rights in a combination of unpatented mining claims owned by EFR Colorado, unpatented mining claims leased by EFR Colorado, State of Utah mineral leases, a San Juan County surface use, access, and mineral lease, and mining leases on private mineral rights, all located in the La Sal Mining District. The land surface overlying some mineral rights is also of varying ownership. Where the federal government controls the surface and minerals, EFR Colorado has the right to access, explore, develop, and mine on unpatented mining claims located on land managed by the BLM or USFS, as long as NEPA regulations are met. All other property, regardless of ownership, is covered by access or surface lease agreements with landowners, including ranchers, San Juan County, and the State of Utah. Total holding costs including fee leases, surface use agreements and claims in 2024 were \$242,775.

The Company holds 90 unpatented mining claims on various sections of both USFS and BLM land across the Project. A mining lease between Robert H. Sayre, Jr. and UMETCO, dated July 11, 1973, applies to the 10 unpatented Martha claims at the east end of the Pandora claims. EFR Colorado is successor to this lease. Production from these claims is subject to a royalty to Sayre's successors of 10% of the contained value of uranium and vanadium, less certain allowable deductions. The Martha claims lie in Section 31, Township 28 South, Range 25 East and Section 5, Township 29 South, Range 25 East. The mining lease does not include any requirement for annual advance royalties or other lease payments.

All claims, which are renewed annually in September of each year, are in good standing until September 1, 2025 (at which time they will be renewed for the following year as a matter of course). All unpatented mining claims are subject to an annual federal mining claim maintenance fee of \$200 per claim plus approximately \$10 per claim for county filing fees to the BLM.

The Company leases the mineral rights on 119 claims located across the Project. These claims are held through four separate mineral leases ("MLs") described in detail below.

Six Crested and two T&A claims are covered by a Mining Lease dated February 1, 2009, between eight individual owners and Denison, which was acquired by the Company in June 2012. These claims are located in Sections 33 and 34, Township 28 South, Range 24 East and Section 3, Township 29 South, Range 24 East. EFR Colorado pays an annual advance royalty determined by the long-term uranium price in the preceding twelve months. Production royalties are on a sliding scale for both uranium and vanadium depending on the respective commodity's market price. The uranium royalty varies from 3% to 8% and the vanadium royalty from 2% to 6%, less allowable deductions. The annual \$200/claim annual BLM fees are the responsibility of the Company. No other lease costs apply to these claims.

Six Mike claims are covered by a Mining Lease dated August 1, 2001, between various stakeholders of the Mike claims and Denison, which was acquired by the Company in June 2012. This lease supersedes the original 1970 lease between UMETCO and the owners. The claims lie in Section 1, Township 29 South, Range 24 East. Production royalties are on a sliding scale for both uranium and vanadium depending on the respective commodity's market price. The uranium royalty varies from 3% to 8% and the vanadium royalty from 2% to 6%, less allowable deductions. The annual \$200/claim annual BLM fees are the responsibility of the Company. No other lease costs apply to these claims.

The Pandora Mining Lease, dated June 16, 1967, was originally between Robert H. Sayre, Jr. and American Metal Climax, Inc. (American Metal). Successors to American Metal include Atlas Minerals in 1973 and UMETCO in 1988. The Company is the current successor to the Pandora Mining Lease and its amendments. The Pandora Mining Lease and amendments apply to 105 unpatented Pandora claims. The claims lie in Sections 1 and 12, Township 29 South, Range 24 East, Section 31, Township 28 South, Range 25 East, and Sections 5, 6, and 7, Township 29 South, Range 25 East. Production from these claims is subject to a royalty to Sayre's successors of 10% of the contained value of uranium and vanadium, less certain allowable deductions. The annual \$165/claim annual BLM fees are the responsibility of the Company. No other lease costs apply to these claims.

EFR Colorado holds approximately 2,182 acres under mineral lease from the State of Utah School and Institutional Trust Lands Administration ("SITLA") in seven separate leases. Three of the leases (ML-18301, -49313, and -51440), covering 900 acres of the surface area, are owned by the State of Utah and thereby grant access to EFR Colorado for exploration and mining related work. The other 1,282 acres of surface are under private ownership. The private parcels are all subject to valid access and surface use agreements with the landowners. The production royalty for all SITLA leases is 8% on uranium and 4% on vanadium. It is based on the gross value received under contract for the processed products less the actual processing and refining costs. Mining costs are not allowable deductions.

The Utah State mineral lease ML-18301, covering all of the 640 acres in Section 36, T28S, R24E, was originally issued to an individual, Robert Manly, on April 25, 1960. Through a series of assignments and amendments, the lease is now held by EFR Colorado. The current term of the lease runs through December 31, 2024 and was renewed for another 10-year term (through

December 31, 2034); it is renewable annually by making an annual rental payment as well as advance royalty payments. The annual rental is \$3.00/acre (\$1,920 total) and the advance royalty payment is based on the previous January through November's average uranium and vanadium market prices. Rentals and annual minimum royalties are credited against actual production royalties for the year in which they accrue. Mining costs are not allowable deductions. The surface of approximately 384 acres of the western part of the lease parcel is owned by Charles Hardison Redd and EFR Colorado has a surface access agreement with Redd. The surface of the eastern part of the lease, a total of 256 acres, is owned by the State of Utah State. Rights to necessary surface use are granted by the mineral lease. The eastern part of the Beaver/La Sal mine lies within this lease.

Mineral lease ML-27247 covers 40 acres in the SW $\frac{1}{4}$, SW $\frac{1}{4}$, Section 35, T28S, R24E. The lease was originally issued on December 4, 1970, to an individual, Gregory Hoskin. Through a series of assignments and amendments, the lease is now held by the Company. The current term of the lease runs through December 31, 2024 and was renewed for another 10-year term (through December 31, 2034); it is renewable annually by making advance royalty payments. The surface of the western 20 acres of the lease parcel is owned by Redd Agri LLC (Redd Agri) and the eastern 20 acres is owned by La Sal Livestock. The Company has a surface access agreement with both Redd Agri and La Sal Livestock. Portions of the western part of the Beaver mine lie on this lease parcel. The lease is held by paying an annual rental payment and an annual minimum royalty based on the previous January through November's average uranium and vanadium market prices. Rentals and annual minimum royalties are credited against actual production royalties for the year in which they accrue.

As with ML-27247, the Mineral Lease ML-27248 was originally issued to Gregory Hoskin in December 1970 and is now held by the Company following several assignments and amendments. It covers 80 acres in the W $\frac{1}{2}$, NW $\frac{1}{4}$, Section 2, Township 29 South, Range 24 East. With the exception of small parcels owned by the San Juan School District and the La Sal Recreation District, the surface is owned by Redd Agri. The Company has a surface use agreement with Redd Agri for those portions held by Redd Agri. Portions of the western part of the Beaver mine are located on this lease. The Company's operations of the Beaver mine and any expected exploration drilling are not affected by access restrictions to the School and Recreation District's acreage. The lease is held by paying in advance an annual rental and an annual minimum royalty based on the previous January through November average uranium and vanadium market prices. Rentals and annual minimum royalties are credited against actual production royalties for the year in which they accrue.

In December 2010, the Company purchased Utah State mineral lease ML-49313 from Uranium One with the seller retaining a 1% overriding royalty. Uranium One acquired the lease from the original assignee, William Sheriff. The lease was renewed by the Company on May 1, 2014, for a second 10-year term. This lease covers about 484 acres in the S $\frac{1}{2}$, S $\frac{1}{2}$ of NW $\frac{1}{4}$, and E $\frac{1}{2}$ of NE $\frac{1}{4}$, Section 36, Township 28 South, Range 23 East. The southeast corner of this section is about one mile west of the Energy Queen shaft. It is connected to the Energy Queen lease property by BLM land (W $\frac{1}{2}$, Section 31, Township 28 South, Range 24 East and part of NW $\frac{1}{4}$, Section 6, Township 29 South, Range 24 East) currently covered by unpatented mining claims (Daisy and DOD claims) held by EFR Colorado. ML-49313 is contiguous to the north border of the RM and Judas claims. No mining has taken place on this lease. The surface is owned by SITLA. Rights to necessary surface use are granted by the lease. This lease is held by an annual payment. No annual minimum royalties apply.

This lease was issued on April 30, 2004, to William Sheriff. Mr. Sheriff assigned it to Energy Metals Corporation in 2006, which then became Uranium One in 2009. In February 2011, Denison (acquired by the Company in June 2012) purchased it from Uranium One. The lease was renewed by the Company on May 1, 2014, for a second 10-year term. The lease covers 640 acres, all of Section 32, Township 28 South, Range 25 East. This lease lies north of the eastern part of the Pandora Mine, but no mining has occurred on this lease. The surface is owned by Paul Redd. EFR Colorado has a surface access agreement with Mr. Redd to access a Pandora Mine ventilation hole. The lease is held by paying in advance an annual rental. No annual minimum royalties apply.

This lease was issued on April 30, 2004, to William Sheriff. Mr. Sheriff assigned it to Energy Metals Corporation in 2006, which then became Uranium One in 2009. In February 2011, Denison (acquired by the Company in June 2012) purchased it from Uranium One. The lease was renewed by the Company on May 1, 2014, for a second 10-year term. The lease covers almost 138 acres, mostly in the NE $\frac{1}{4}$ and parts of the NW $\frac{1}{4}$, Section 5, Township 29 South, Range 24 East. A portion of the Redd Block Mineral Resource is located on this lease. The surface is owned by SITLA. Rights to necessary surface use are granted by the lease. No mining has yet occurred. This lease is held by paying in advance an annual rental. No annual minimum royalties apply.

In September 2008, the Company was the highest bidder on a State of Utah mineral lease, ML-51440, which covers 160 acres in the N $\frac{1}{2}$ S $\frac{1}{2}$, Section 32, Township 28 South, Range 24 East. This lease was renewed by the Company on October 31, 2018, for a second 10-year term. This lease borders the Redd Block Mineral Resource on the north side. The surface is owned by

SITLA. Rights to necessary surface use are granted by the lease. An annual payment is required to hold this lease. No annual minimum royalties apply.

The Company has leased the mineral rights on numerous parcels from various private landowners. The Redd family, as individuals or in legal entities, namely La Sal Livestock and Redd Agri, LLC, has owned much of the subject land for many decades, both mineral rights and surface. A few small parcels have joint ownership of minerals with parties other than the Redd family. The surface estate has been split from the minerals on numerous parcels. The Company has surface use and access agreements in place with all the private landowners that allow for any activities pertaining to exploration, development, and mining. The expiration dates for these leases range from 2026 to 2031 but can be held indefinitely through production. All fee leases are subject to annual payment, which may require adjustments based on the long-term spot price of uranium and vanadium.

Most of the mineral ownership east and north of the Energy Queen Mine is vested in Redd Royalties, Ltd. The Energy Queen lease at the west end of the district is not owned by Redd Ranches (a partnership of 11 members of the Redd family) or its affiliates.

The Company entered into a 30-day option with Markle Ranch Holdings, LLC on November 15, 2006, to lease the Energy Queen surface rights. A lease was signed on December 15, 2006, for a term of twenty years, which is extendable if mineral production occurs on a continuing basis. The lease gives EFR the right to use any of the 702 acres for exploration, development, or mining purposes. Markle will be paid a small percentage of market value for any material mined on adjoining properties, if such minerals are removed by use of the mineshaft located on the Markle property.

The Company also entered into a 30-day option to lease the Energy Queen mineral rights from Superior Uranium (Superior) on November 15, 2006. A Mining Lease Agreement was signed on December 13, 2006, for a term of twenty years, which is extendable if mineral production occurs on a continuing basis.

The mineral lease and surface lease cover the same 702 acres located in most of Section 6 and the N $\frac{1}{2}$ NE $\frac{1}{4}$ and NE $\frac{1}{4}$ NW $\frac{1}{4}$ Section 7, Township 29 South, Range 24 East. A production royalty will be paid on a sliding scale for both uranium and vanadium depending on the market prices of uranium.

The surface and minerals of this parcel were leased previously to Hecla Mining with the surrounding properties controlled by UMETCO. These two companies operated the mine, then known as the Hecla Shaft, in a joint venture. The shaft and other surface facilities for the Energy Queen Mine are located in the northeast corner of Section 6.

The leased parcel referred to as Redd 1-A covers 160 acres in the SE $\frac{1}{4}$ Section 31, Township 28 South, Range 24 East, immediately north of the Energy Queen Mine. This lease was once part of a much larger mining lease dated June 1, 1971, between Union Carbide Corporation (Union Carbide) and Redd Ranches, a partnership of 11 members of the Redd family. The other parcels were released in November 1999. Through a succession of assignments, the Company became the owner of the Mining Lease with the acquisition of Denison's U.S. Mining Division in June 2012. It is the intent of the Company to continue to hold the lease. No mining has occurred on this parcel. The production royalty is a percentage of "gross value." The gross value is the combination of the Uranium Base plus the Vanadium Base. The Uranium Base is determined by a table that has specified dollar amounts based on the U $_3$ O $_8$ grade of the ore produced. The Uranium Base is adjusted from the table value by the actual price received for sale of concentrates in the preceding six months. The Vanadium Base is determined by the V $_2$ O $_5$ component of an ore purchase price offered by the Mill or other price of V $_2$ O $_5$ contained in ore prevailing in the area at the time the ore is fed to the initial process. Surface access is granted to this land in an agreement with La Sal Livestock.

The leased parcel referred to as Redd 1-B was entered at the same time and in the same form as the Redd 1-A lease described above, but covering different parcels of land. The Redd 1-B Mining Lease applies to 1,720 acres in the following sections: S $\frac{1}{2}$ SW $\frac{1}{4}$ and SW $\frac{1}{4}$ SE $\frac{1}{4}$, Section 25, NE $\frac{1}{4}$ NE $\frac{1}{4}$, Section 35, N $\frac{1}{2}$ NW $\frac{1}{4}$ and W $\frac{1}{2}$ SW $\frac{1}{4}$ Section 36, Township 28 South, Range 23 East; E $\frac{1}{2}$ SE $\frac{1}{4}$ and SE $\frac{1}{4}$ NE $\frac{1}{4}$ Section 34 and W $\frac{1}{2}$ NW $\frac{1}{4}$ Section 35, Township 28 South, Range 24 East; all of Section 2, Township 29 South, Range 24 East, except the W $\frac{1}{2}$ NW $\frac{1}{4}$; the SE $\frac{1}{4}$, E $\frac{1}{2}$ SW $\frac{1}{4}$ and E $\frac{1}{4}$ NE $\frac{1}{4}$, Section 3, Township 29 South, Range 24 East; and the N $\frac{1}{2}$ Section 11, Township 29 South, Range 24 East. An annual advance royalty is paid to hold this lease. It is the intent of EFR Colorado to continue to hold the lease. The production royalty is a percentage of the "gross value"; gross value is defined the same here as under the Redd Royalties Block 1-A mining lease. EFR Colorado is granted access to the surface of this Mining Lease under agreements with both La Sal Livestock and Redd Agri.

This lease was entered into on February 5, 2008, between Denison (acquired by the Company in June 2012) and Redd Royalties for a 20-year term to cover some of the land previously part of the Redd 1-A that had been released from the 1-A lease in 1999. The leased land lies in the following parcels: NE $\frac{1}{4}$ Section 31, Township 28 South, Range 24 East; S $\frac{1}{2}$ NE $\frac{1}{4}$ and SE $\frac{1}{4}$ Section

4, Township 29 South, Range 24 East; and SE½ Section 5, Township 29 South, Range 24 East. It totals approximately 683 acres. An annual advance royalty is paid to hold this lease. No mining has occurred on the subject land. If mining occurs on the lease, a “market value” production royalty will be due on a sliding scale. The “market value” is determined to be the published prices for the two products, uranium and vanadium, in the month the ore is fed to process multiplied by the contained pounds less allowable deductions. The allowable deductions include sales brokerage fees, costs of transporting processed concentrates to point of sale, and applicable production and sales taxes. Payments for surface access agreements are made to Lowry Redd and Charles Redd for specific surface parcel ownership.

On January 31, 1968, Union Carbide entered a mining lease with Redd Ranches, a partnership of 11 members of the Redd family, for the rights to more than 3,680 acres north and east of La Sal, Utah. Since then, various parcels have been dropped from the lease. The current lease held by the Company is applicable to only 60 acres described as SE¼ SW¼ and E½ SW¼ SW¼ Section 31, Township 28 South, Range 25 East. It is the intent of the Company to continue to hold the lease. A production royalty is based upon the “gross value”; gross value is defined the same here as under the Redd Royalties Block 1-A mining lease. Mining in portions of the Snowball Mine took place on the subject land up to the cessation of mining in the Pandora/Snowball Mines in December 2012.

Denison (acquired by the Company in June 2012) entered into a mining lease with Redd Royalties on February 5, 2008, to cover an area previously in the Pine Lodge Unit (described above) that had been dropped from the older lease. The current lease held by the Company applies to 100.4 acres described as W½ NE¼ SW¼; NW¼ SW¼; and Lots 2 and 3, Section 31, Township 28 South, Range 25 East. An annual advance royalty is paid to hold this lease. It is the intent of the Company to continue to hold this lease. No mining has occurred on the subject land. When ore production commences, a “market value” production royalty will be due on a sliding scale. The “market value” is determined to be the published prices for the two products, uranium and vanadium, in the month the ore is fed to process multiplied by the contained pounds, less allowable deductions. The allowable deductions include sales brokerage fees, costs of transporting processed concentrates to point of sale, and applicable production and sales taxes.

Union Carbide entered into a lease with Katheryn Anne Redd Mullins and 10 other members of the Redd family on April 16, 1973. It covered 50% of the mineral ownership of 280 acres located in S½ SW¼ and S½ SE¼, Section 33, Township 28 South, Range 24 East and SE¼ SW¼ and W½ SE¼, Section 34, Township 28 South, Range 24 East. The remaining 50% mineral ownership of these parcels is discussed in the subsections Crawford-Kelly portion of Redd-Mullins Land and Barton Norton Estate portion of Redd-Mullins Land.

The lease has undergone various assignments and amendments. The lease is held by an annual advance royalty payment. It is the Company’s intent to continue to hold this lease. The production royalty on the 50% mineral ownership on this leased land is due at a percentage of “gross value”; gross value is defined the same here as under the Redd Royalties Block 1-A mining lease. Production from the western end of the Beaver Shaft has occurred on the Section 34 portion of this lease. Surface access is secured through agreements with both La Sal Livestock and Redd Agri for various portions of the leased land.

A 20-year mining lease was entered into between Denison (acquired by the Company in June 2012) and the Erma Crawford Family Trust on April 1, 2008. It applies to the Crawford’s 25% mineral ownership of 240 acres of land situated in S½ SW¼ and SW¼ SE¼, Section 33, Township 28 South, Range 24 East and SE¼ SW¼ and W½ SE¼, Section 34, Township 28 South, Range 24 East. An annual advance royalty payment is made to hold this lease. The production royalty is based on a sliding scale. The “market value” is determined to be the published prices for the two products, uranium and vanadium, in the month the ore is fed to process multiplied by the contained pounds, less allowable deductions. The allowable deductions include sales brokerage fees, costs of transporting processed concentrates to point of sale, and applicable production and sales taxes.

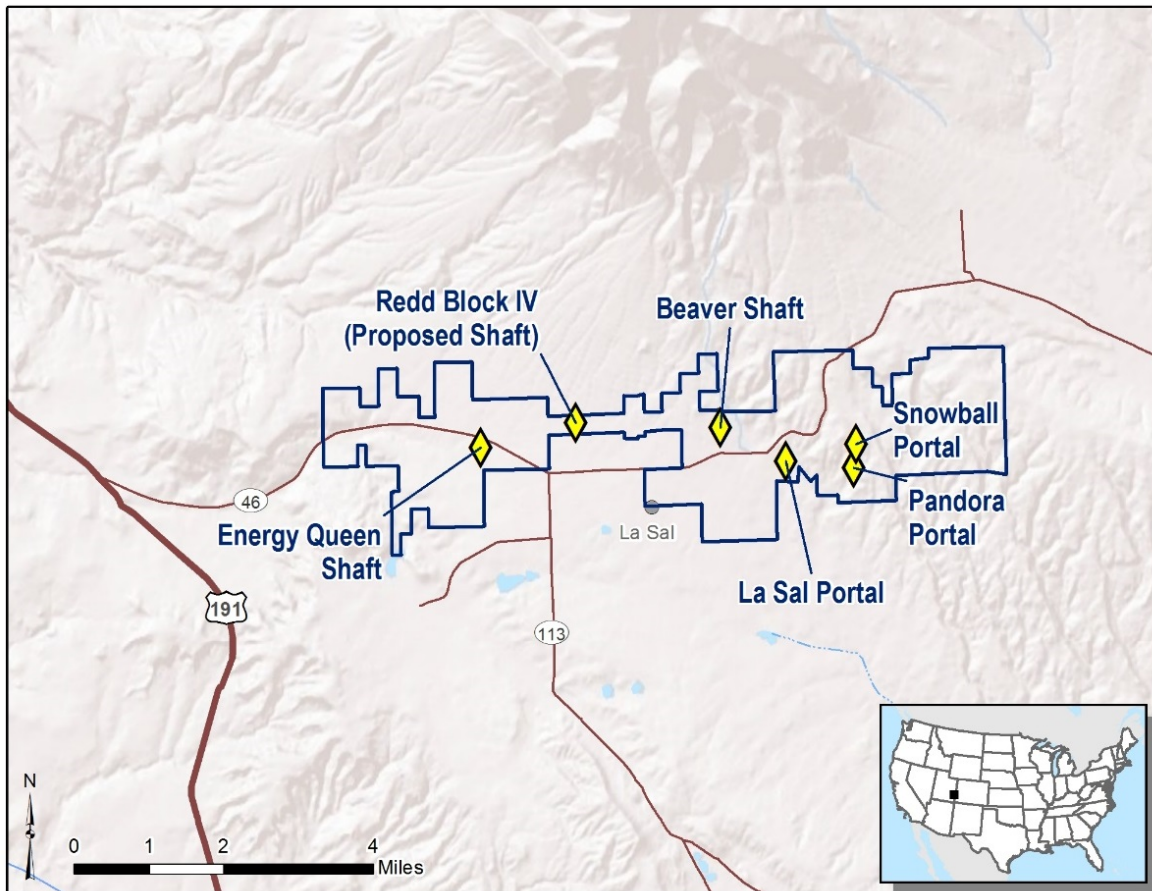
Two additional, identical mining leases were made effective May 1, 2008, and May 12, 2008, between Denison (acquired by the Company in June 2012) and Robert and Pamela Fergusson, and between Denison (acquired by the Company in June 2012) and Carole and Fay Giles, respectively, to lease equally the remaining 25% of mineral rights in the same land parcels. These two leases combined are referred to as the Keller Estate portion of the Redd-Mullins Mining Lease. The annual advance royalty, determined in the same manner as the Crawford portion, is paid in four equal parts to the heirs of the Keller Estate. The Keller Estate lease carries the same production royalty as the Crawford portion.

Denison (acquired by the Company in June 2012) entered into a mining lease with Joel Norton, representative of the Thora Barton Norton Estate on April 25, 2008. The lease covers a 50% mineral ownership on 40 acres located in the SE¼ SE¼, Section 33, Township 28 South, Range 24 East. The other 50% mineral right resides with Redd Royalties, as described in the Redd-Mullins Mining Lease subsection. An annual advance royalty payment is made to hold the Barton Norton mineral lease. The vanadium “market value” royalty is variable. The “market value” is determined to be the published prices for the two products, uranium and vanadium, in the month the ore is fed to process multiplied by the contained pounds, less allowable

deductions. The allowable deductions include sales brokerage fees, costs of transporting processed concentrates to point of sale, and applicable production and sales taxes. A portion of the Redd Block Mineral Resource is located on this parcel. No mining has taken place on this mineral lease. Surface access is covered by the La Sal Livestock Agreement.

A Metalliferous Mineral Lease between San Juan County, Utah, and Hecla Mining Company was signed April 17, 1967. This gave Hecla the right to explore and mine 262.69 acres located in the S½ S½, Section 32, Township 28 South, Range 24 East and most of the NW¼, Section 5, Township 29 South, Range 24 East. Two small private parcels in the NW¼ of Section 5 are excluded. A very small parcel, 0.18 acres in Section 10, Township 29 South, Range 24 East, is included in the lease. Hecla assigned 50% interest in the lease to Union Carbide in December 1976 as part of the Hecla-Union Carbide joint venture (JV). This JV operated the Hecla Shaft (now Energy Queen) immediately west of Section 5 on the Superior Uranium Lease. The San Juan County Mineral Lease is held by an annual payment. It is the intent of the Company to continue to hold this lease. An amendment to the lease in January 1968 changed the production royalty to match that used by the State of Utah on its metalliferous leases. When the Energy Queen Mine (Hecla Shaft) ceased operation in 1983, a development drift had advanced into the County land by a few tens of feet. Very little if any ore was produced at that time. The drift was developing toward mineral resources that are now part of the Redd Block Mineral Resources. The mineral lease allows for surface use as necessary for exploration and mining.

The Company entered into an Asset Purchase Agreement on December 8, 2024 with Kyle Kimmerle and Kimmerle Mining LLC to acquire 12 unpatented mining claims adjacent to the La Sal Complex. The claims are located in Section 33 & 34, Township 28 South, Range 24 East, Section 32, Township 28 South, Range 25 East and Sections 4 & 5, Township 29 South, Range 24 East. All unpatented mining claims are subject to an annual federal mining claim maintenance fee of \$200 per claim plus approximately \$10 per claim for county filing fees to the BLM. The claims have a sliding scale uranium and vanadium production royalty associated with them ranging from 1.5% - 4.0% on uranium and 1.0% - 3.0% on vanadium.



Accessibility, Climate, Local Resources, Infrastructure and Physiography

The La Sal Project is easily accessed from the all-weather Utah State Highway 46. Utah 46 enters the La Sal Project land about one mile west of the Energy Queen lease. Utah 46 stays within or very near the La Sal Project for the next eight miles to the east. The Energy Queen headframe, visible from the highway, is located approximately 500 ft south of Utah 46 and is accessed by a gravel road.

The area of the La Sal Project is semi-arid. Temperatures range between an average low of 41°F to an average high of 72°F. Less than 10 in. of precipitation falls per year. Winters are not particularly severe, although there are numerous snowstorms. The temperature drops below 0°F at times, and snow can accumulate to over a foot in the lower elevations and more than two feet at higher elevations.

It is anticipated that most personnel will be hired from the local area with other personnel being hired from other mining districts around the country.

La Sal, Utah, is a small town consisting of a Post Office and general store. Most supplies necessary for mining operations can be found locally in the towns of Moab, Utah, or Monticello, Utah, 24 mi northwest or 34 mi south of the La Project, respectively.

The primary infrastructure as well as electricity and water are already in place at the Project. The mines associated with the Project were in commercial production between 2009 and 2012, before being placed on standby. A test-mining program that began in April 2018 and ran through May 2019 included the rehabilitation of both the La Sal and Pandora declines and re-established underground utilities to most of the mine workings. An airport in Moab, Utah provides daily service to Salt Lake City, Utah, and Denver, Colorado, both of which have international airports.

Electric transmission and distribution lines exist throughout the project area, of sufficient size to supply the load the mines demanded in the past. Many portions of the electrical distribution system were replaced or refurbished as part of a test-mining and rehabilitation program that occurred at the Project between April 2018 and May 2019. The electrical supply is also adequate for additional demand should more ventilation fans, compressors, and even another production shaft with hoisting equipment be added when production resumes and expands. Natural gas is also available for any future production needs.

Water for the mine is purchased from a local rancher who maintains a water well near the Beaver Shaft. Water pumped from the well is either transported by truck to the facilities where it is distributed to the mines or by utility drops located throughout the Project. The eastern end of the Project, including all the current mine workings associated with the Beaver Shaft, La Sal Decline, and Pandora Mines are dry. The Energy Queen Mine workings and shaft are currently flooded and will need to be dewatered prior to mining.

History

In the late 1960s, three mining companies controlled most of the Project. Union Carbide had leases and claims in the central portion of the Project including the La Sal Decline, Snowball Mine, Beaver Shaft, and most of the Redd Block IV property; Union Carbide reorganized in the early 1980s and became UMETCO. American Metal Climax held the lease on the Pandora Mine as the east end of the Project; that lease was assigned to Atlas Minerals in 1973 and Atlas Minerals assigned it to UMETCO in 1988, retaining an overriding royalty. Hecla Mining held the Energy Queen and San Juan County leases on the west end of the Project. Hecla and Union Carbide formed a joint venture on those properties in 1976.

UMETCO and EFN (no relation to the Company) entered into an agreement in 1984 whereby UMETCO owned 70% capacity in, and was the operator of, the Mill. That operating agreement was restructured in 1988 wherein EFN became 20% owner of the UMETCO uranium-vanadium properties in Colorado and Utah, including the La Sal properties. In 1994, UMETCO gave back its interest in the Mill to EFN and assigned all interest in the La Sal properties, among others, to EFN, thereby giving EFN control of all previous UMETCO, Hecla, and Atlas properties in the Project. Many of the UMETCO personnel continued working for EFN. Original data of the previous operators also transferred to EFN ownership. EFN bought-out the Atlas Minerals royalty on the Pandora Mine in the mid-1990s. The Hecla 50% interest was also acquired by EFN.

IUC bought all assets of EFN in 1997 including the Project and the Mill. IUC did not retain the Superior Uranium lease (Energy Queen lease). Again, many personnel and all data on the Project transferred to IUC. In 2006, IUC acquired Denison and changed its name to Denison Mines Corporation (Denison). EFR Colorado entered into a new lease on the Energy Queen property in late 2006. The Company acquired Denison's U.S. Mining Division in June 2012, thereby becoming owner and

operator (through various subsidiaries) of the entire Project and the Mill. Several Company staff have been associated with all or portions of the Project since the 1980s. All historical data on the Project is the property of the Company.

Following the end of commercial mining at the Project in October 2012, the Project was placed on care and maintenance. In 2018 the La Sal, Beaver, and Pandora portions of the Complex were reopened and rehabilitated as part of a test mining program. In May 2019 the Project was placed back into care and maintenance mode.

Permitting

Mineral extraction facilities on private and public lands in Utah require an approved Notice of Intent (“NOI”) with UDOGM. If the facility generates water, a ground water discharge permit is required for the treatment plant and ponds, and a surface water discharge permit is required for discharge of treated water. Both permits are issued through DWQ. Air permits for air emissions including radon are issued by the Utah Division of Air Quality. Water well permits, water rights, and stream alteration permits are issued through the Division of Water Rights. On federal land, all the state permits listed above are required, as well as a Plan of Operations approved through a NEPA review by the responsible federal land managing agency.

The Company’s mineral facilities at the La Sal Project are all existing facilities in historic mining areas, and approvals by the BLM and USFS have been obtained under EAs and FONSI under NEPA. The Energy Queen and Redd Block IV Properties are located on private land and were permitted with UDOGM in the early 1980s by Union Carbide. The Energy Queen Property was developed and has conducted mineral extraction, but the Redd Block IV Property was discontinued soon after the start of construction. An NOI amendment for the Energy Queen Property was approved by UDOGM on September 22, 2009. This amendment allows the Company to install water treatment and other new surface facilities to support extraction of up to 250 tons per day of mineralized materials. Water discharge permits to allow initial and ongoing discharge of water from underground workings were also approved by DWQ in 2009 and renewed most recently in 2018. Energy Fuels initiated permitting plans for additional facility expansion in 2012, but then deferred these plans when the Redd Block IV resource was acquired in the Denison acquisition. As market conditions may warrant, the Company intends to perform engineering studies to determine if the Redd Block IV resource can be extracted from the Energy Queen shaft and surface facilities. If this proves to be the case, the Energy Queen UDOGM permit would be updated to include the Redd Block IV area as well as other resources that have been acquired since the 2009 amendment. A Small Source Exemption that is in place for air emissions would also need to be replaced with an air permit because of the increased surface disturbance. A GWDP through DWQ may also be required prior to resuming dewatering operations at the Energy Queen Property.

Existing mining operations at the Pandora, Beaver, La Sal and Snowball Properties are fully permitted with the State of Utah, the BLM, and the USFS. In order to allow expansion of the existing mines, Energy Fuels has obtained regulatory approvals for expansion of the Pandora, Beaver, and La Sal operations through UDOGM, BLM, and USFS. In late 2014, an EA, draft Decision Notice and FONSI were issued for public comment. In March 2015, in response to an objection filed by an environmental interest group, USFS ruled that additional analysis was required before a modified Plan of Operations and EA could be approved for the proposed expansion. An expanded EA was finalized by the USFS and BLM in September 2017. On February 23, 2018, BLM and USFS issued the EA, Decision Record (BLM)/Decision Notice (USFS), and FONSI approving the expansion, conditional upon the Company incorporating certain specific requirements into the Plan of Operations amendment and having the required reclamation bond in place. On September 26, 2018, USFS approved the Plan of Operations amendment and surety bond. In November 2020, the Large Mine NOI permit expansion was approved through UDOGM. All other regulatory approvals needed for project expansion, including an air emissions permit, are in place.

Geologic Setting, Mineralization and Deposit

The Colorado Plateau covers nearly 130,000 square miles in the Four Corners regions. The La Sal Project lies in the Canyon Lands Section in the east-central part of the Plateau in Utah. The La Sal Mountains Intrusion is located to the north and east of the La Sal Project and the peaks are visible from most of the La Sal Project.

The La Sal deposits are classified as sandstone hosted uranium-vanadium deposits. Sandstone-type uranium deposits typically occur in fine to coarse grained sediments deposited in a continental fluvial environment. The La Sal Trend uranium-vanadium deposits are a similar type to those elsewhere in the Uravan Mineral Belt. The Uravan Mineral Belt was defined by Fisher and Hilpert (1952) as a curved, elongated area in southwestern Colorado where the uranium-vanadium deposits in the Salt Wash Member of the Morrison Formation generally have closer spacing, larger size, and higher grade than those in adjacent areas and the region as a whole. The location and shape of mineralized deposits are largely controlled by the permeability of the host sandstone. Most mineralization is in trends where Top Rim sandstones are thick, usually 40 feet or greater.

The La Sal Trend is a large channel of Top Rim sandstone that trends due east, possibly as a major trunk channel to tributaries that fanned-out to the east to make a portion of the Uravan Mineral Belt. The Energy Queen deposit appears to be at the location of the junction of a tributary channel that joins the main channel from the southwest. The uranium may be derived from a weathered rock containing anomalously high concentrations of uranium, leached from the sandstone itself or an adjacent stratigraphic unit. It is then transported in oxygenated groundwater until it is precipitated from solution under reducing conditions at an oxidation-reduction interface. The reducing conditions may be caused by such reducing agents in the sandstone as carbonaceous material, sulfides, hydrocarbons, hydrogen sulfide, or brines.

Data Verification

The primary assay data used to calculate the Mineral Resource estimate for the Project is natural gamma radiometric log data. Core was collected by Union Carbide to determine vanadium assays and core was collected by the Company in 2019 to verify vanadium assays and to verify natural gamma grades, where core data was available it was used in place of natural gamma data. Calibration for natural gamma completed by the Company was done at the DOE test pits in Casper, WY. No calibration records are available from Atlas or Union Carbide, but it is assumed that they followed standard operating procedures for calibrating their natural gamma equipment.

Core analysis from Union Carbide was completed at their own laboratories. Core analysis by the Company was done at the White Mesa Mill in Blanding, Utah. The Company submitted uranium standards and blanks to the mill as part of a standard QA/QC procedure.

Utilizing only natural gamma logs as assay data could lead to an over or under estimation of Mineral Resources due to disequilibrium. Positive disequilibrium occurs when the uranium present has not had enough time to decay and produce daughter isotopes, which are what are actually measured during a natural gamma assay. Under positive disequilibrium a natural gamma assay would indicate lower amounts of uranium than what is present. Negative disequilibrium occurs when uranium has had enough time to decay to produce the daughter radioisotopes but was remobilized and removed from the deposit. This would lead to measuring more uranium than is present. The Project is part of a larger mining district with no history of disequilibrium issues. The disequilibrium factor applied to the Project Mineral Resource is 1.0.

Mineral Resources Estimates

Uranium block grade estimations for the La Sal Project were based on radiometric drillhole logs on the five principal mineralized domains (La Sal West, Energy Queen, Redd Block, Beaver/La Sal, and Pandora). Mineral Resources were estimated using Vulcan software using inverse distance squared methods. Vanadium grades were calculated based on the uranium grades utilizing a regression analysis. A power relationship was observed between the uranium grade (% U₃O₈) and the vanadium to uranium ratio (V₂O₅:U₃O₈). The relationship is given by the equation below:

$$y = 2.4805x^{-0.382}$$

Where y is the V₂O₅:U₃O₈ ratio and x is the uranium grade (%U₃O₈). The vanadium grade (%V₂O₅) for La Sal can then be calculated by the equation:

$$\%V_2O_5 = \frac{V_2O_5:U_3O_8}{\%U_3O_8}$$

Additional details regarding the estimation technique can be found in Section 14.0 Mineral Resource Estimate in the La Sal Technical Report Summary.

The table below sets out the Mineral Resources estimates for the La Sal Project as of December 31, 2024. These estimates are derived from the La Sal Technical Report Summary, which estimated the Mineral Resources as of December 31, 2021. Daniel Kapostasy, the Company's non-independent Qualified Person, reviewed and confirmed that the Mineral Resources estimates set forth in the La Sal Technical Report Summary remained accurate as of December 31, 2024.

La Sal Mineral Resources – In Situ Uranium and Vanadium, December 31, 2023⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾

Classification	Zone	Cut-Off Grade (%U ₃ O ₈)	Tons (000s)	Grade (% eU ₃ O ₈)	Pounds (000s eU ₃ O ₈)	Metallurgical Recovery (U ₃ O ₈)	Grade (% V ₂ O ₅)	Pounds (000s V ₂ O ₅)	Metallurgical Recovery (V ₂ O ₅)
La Sal Inferred Resources	Energy Queen	0.17	147	0.25	749	96%	1.07	3,129	75%
	Redd Block	0.17	336	0.29	1,918	96%	1.14	7,679	75%
	Beaver/La Sal	0.17	118	0.23	552	96%	1.01	2,388	75%
	Pandora	0.17	222	0.24	1,061	96%	1.02	4,551	75%
Total Inferred Resources		0.17	823	0.26	4,281	96%	1.08	17,746	75%

Notes:

- (1) SEC S-K definitions were followed for all Mineral Resource categories. These definitions are also consistent with CIM (2014) definitions in NI 43-101.
- (2) Mineral Resources are estimated at a cut-off grade of 0.17% U₃O₈.
- (3) The cut-off grade is calculated using a metal price of \$65/lb U₃O₈. The long-term uranium price is based on supply and demand projections for the period 2021-2035.
- (4) No minimum mining width was used in determining Mineral Resources.
- (5) Mineral Resources are based on a tonnage factor of 14.5 ft³/ton (Bulk density 0.0690 ton/ft³ or 2.21 t/m³).
- (6) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- (7) Total may not add due to rounding.
- (8) Mineral Resources are 100% attributable to EFR.

La Sal Mineral Resources – In Situ Uranium and Vanadium, December 31, 2024⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾

Classification	Zone	Cut-Off Grade (%U ₃ O ₈)	Tons (000s)	Grade (% eU ₃ O ₈)	Pounds (000s eU ₃ O ₈)	Metallurgical Recovery (U ₃ O ₈)	Grade (% V ₂ O ₅)	Pounds (000s V ₂ O ₅)	Metallurgical Recovery (V ₂ O ₅)
La Sal Inferred Resources	Energy Queen	0.17	147	0.25	749	96%	1.07	3,129	75%
	Redd Block	0.17	336	0.29	1,918	96%	1.14	7,679	75%
	Beaver/La Sal	0.17	109	0.24	515	96%	1.01	2,186	75%
	Pandora	0.17	213	0.24	982	96%	1.02	4,110	75%
Total Inferred Resources		0.17	793	0.26	4,281	96%	1.08	17,103	75%

Notes:

- (1) All notes from the *La Sal Mineral Resources - In Situ Uranium and Vanadium, December 31, 2023*, apply to this table.
- (2) As of the date of this filing, the tons of mineralized material is sitting in stockpiles at the White Mesa Mill, La Sal Mine, Beaver Mine, Pandora Mine or has been processed at the White Mesa Mill. The uranium grade of produced tons of mineralized material is from gamma probing, which is considered standard practice in the industry and is reconciled when it is processed at the mill. The vanadium grade has not been assayed as of the date of this filing and is assumed to be the average grade of the deposit or 1.08% V₂O₅.
- (3) The 29,777 tons of uranium/vanadium ore mined represent 3.6% of the Total Inferred tons reported December 31, 2023.
- (4) The 116,038 lbs of U₃O₈ mined represent 2.7% of the contained Total Inferred U₃O₈ lbs reported December 31, 2023.
- (5) The 643,180 lbs of V₂O₅ mined represent 3.6% of the contained Total Inferred V₂O₅ lbs reported December 31, 2023.
- (6) There are no other changes to the Uranium or Vanadium Mineral Resources between those reported December 31, 2023 and December 31, 2024 than those reported due to depletion of the Mineral Resource from mining operations.

Present Condition of the Property and Work Completed to Date

Permanent structures existing at the Energy Queen Property include the head frame and a metal building containing an office, shop, showers, warehouse, and the hoist. The compressor is located in a separate building. One cased vertical ventilation hole was established into the underground working level. A small water treatment building and settling ponds are located on the San Juan County land in Section 5. In the past, water was treated with barium chloride to remove radium.

The Beaver and La Sal Properties are accessed through the La Sal decline with rubber-tired equipment. The principal shop, offices, and warehouse facilities used by all properties in the district are housed at the surface facilities of the La Sal decline. There are large fenced-in yards, as well as buildings for equipment and supply storage. It is used as a central receiving site for bulk and large orders, which are then distributed to the other Energy Fuels' properties in the district and other parts of the region. The shop areas include facilities specific to electrical equipment, drills, mobile diesel equipment, and welding. Engineering, geology, safety, environmental, and supervisory and clerk offices are also located near the La Sal decline, in

addition to staff and underground crew's dry rooms. Ample stockpile space is available for easy truck load-out for transporting mineralized material to the White Mesa Mill. Electrical lines and substations exist and are adequately sized for any future extraction potential of the Mineral Resources. The Beaver and La Sal Properties are dry, so no water treatment facilities are needed.

The surface infrastructure at the Beaver shaft location consists of the hoist house, hoist, and head frame. The shaft is 690 feet deep to the underground haulage level and 750 feet in total depth. There are three loading pockets, two of 70-ton capacity and one of 90-ton capacity. This arrangement allows for separation of mineralized material and waste. The skips dump into a surface bin from which the mineralized material is trucked a short distance to a stockpile and subsequently loaded into highway trucks for haulage to the White Mesa Mill. The shaft conveyance system is certified for man trips, although the routine access for personnel is through the La Sal decline. Another building houses the compressors, which supply compressed air for the underground workings in the Beaver Project. Power lines and substations are in place. The Beaver Property is dry underground; therefore, no water treatment facilities exist.

Access into the Pandora Property is through a decline with rubber-tired equipment. Surface facilities here are less than at the other projects. They consist of a small office and shop buildings. A third building is used for storage of materials and equipment. Power lines exist to the property with enough capacity for the required load of potential future mining activities. The Pandora Property is dry underground. Mineralized material is mined from the La Sal Complex by miners using jacklegs and mining in a random room and pillar method. Mineralized material is identified by the miners due to its gamma signature. It is then drilled and blasted and moved to the surface using 7-10 ton trucks. The mineralized material is stockpiled on the surface at the mines and hauled to the Company's White Mesa Mill in Blanding, UT for processing. The La Sal Complex utilizes infrastructure of various ages installed over the last 40 years. A new mine office was installed in 2023. Equipment including trucks, LHD muckers and jacklegs are replaced on an as needed basis.

Reclamation work on the Snowball development rock area was completed in 2021.

The Company acquired the Energy Queen Property in December 2006. The remainder of the La Sal Project was acquired by the Company in June 2012, through the acquisition of the Denison US Mining Division. As of December 31, 2024, the total net book value attributable to the La Sal Project and its associated equipment on the financial statements of the Company was \$4.6 million.

In Q4, 2023, the Company restarted mining at the La Sal Complex. The La Sal Decline/Beaver Shaft mines were operated by Energy Fuels employees and the Pandora mine was operated by a contractor to the Company. The three mines together produced 29,777 tons of mineralized material in 2024. In addition to mining, additional rehabilitation work was undertaken where required. This included reopening of two existing vent holes, drilling of three new vent holes on existing permitted vent pads, expansion of the Pandora development rock area (60% complete in 2024, to be completed in 2025) and rehabilitation of underground works where required.

The Company's Planned Work

The Company plans to continue mining at the La Sal Decline/Beaver Shaft and Pandora mines. The Company has taken over mining at the Pandora mine from the mining contractor who operated at the Pandora mine in 2023 and 2024. In addition to mining, the Company plans to drill three additional vent holes to open up more areas of the La Sal Complex to mining and finish expansion of the Pandora development rock area.

The Toliara Project



The following technical and scientific description of the Toliara Project is based in part on a number of publicly available documents previously released by Base Resources including mineral resource and ore reserve reports prepared in accordance with Australasian Joint Ore Reserves Committee (“**JORC**”) standards, and annual reports. These JORC reports along with their stated mineral resources and ore reserves do not comply with S-K 1300 or NI 43-101 and the Company is not treating them as current Mineral Resources and Mineral Reserves under either S-K 1300 or NI 43-101. Scott Carruthers, employed as Base Titanium’s Resource and Tailings Storage Facility Manager and a registered member of the Australasian Institute of Mining and Metallurgy (“**AusIMM**”), is the Qualified Person responsible for the disclosure of all scientific or technical information herein regarding the Toliara Project historic ore reserves, except that Ian Reudavey, employed as Base Resources’ Group Exploration and Resource Manager and a registered member of the Australian Institute of Geoscientists (“**AIG**”), is the Qualified Person responsible for the disclosure herein of the Toliara Project historic mineral resources. As the conversion of mineral resources to ore reserves takes into account all costs, mining method, processing, etc. Scott Carruthers is the Qualified Person responsible for those sections as well. Currently, the Toliara Project, has no S-K 1300 or NI 43-101 Mineral Resources or Mineral Reserves and is therefore considered to be an exploration stage property.

Project Description

The Toliara Project is an exploration stage HMS project located in Southwestern Madagascar. Toliara is located at approximately 23°00’42” south latitude and 43°39’17” east longitude.

The Ranobe deposit, which forms the basis of the Toliara Project, is located some 18 km inland and 45 km north of the regional port town of Toliara, approximately 640 km southwest of Antananarivo, the capital of Madagascar.

Ownership

The tenure instrument securing the Toliara Project resource is *Permis D'Exploitation 37242*, a 125 km² mining lease under Malagasy law. PE 37242 is held by Base Resources' wholly owned subsidiary, Base Toliara SARL (“**Base Toliara**”). For more information, see “Permitting and Licensing” below.

In January 2018, Base Resources completed the acquisition of the Toliara Project, with payment of \$75.0 million in up-front consideration for an initial 85% interest. In January 2020, Base Resources acquired the remaining minority interest in the Toliara Project. A further \$16.8 million (deferred consideration) was payable by Base Resources upon achievement of key milestones, which was triggered upon the Company's acquisition of Base Resources. Payment was made on October 16, 2024.

On-ground activities at the Toliara Project have recently recommenced after the Government of Madagascar-imposed suspension, which was put in place in November 2019 pending agreement on the fiscal terms applying to the Toliara Project, was lifted on November 28, 2024.

Shortly after lifting of the suspension on December 5, 2024, Base Toliara entered a MOU with the Government of Madagascar setting out certain key fiscal and other terms applying to the whole Toliara Project. Entry of the MOU followed extensive negotiations with the Government of Madagascar over several years.

The key fiscal terms set out in the MOU include a five percent (5%) royalty on mining products (consistent with the Malagasy Mining Code), and \$80 million in upfront development, community, and social project funding. This funding will be staged as follows:

- \$30 million within 30 days after “Project Certification” of the Toliara Project;
- \$10 million within 30 days after achieving a positive FID; and
- \$40 million by the fourth year of operations.

“Project Certification” will be achieved upon the following being completed to the satisfaction of the Company:

- REE-bearing monazite being added to *PE 37242* to permit its extraction and exploitation, including entry into the required accompanying radiation management agreement; and
- implementation of a “**Stability Mechanism**”, consisting of one or a combination of the following: (a) submittal of an Investment Agreement to the Madagascar Parliament for approval as law and certification of the Toliara Project under the law establishing a special regime for large scale investments in the Malagasy mining sector (the “**LGIM**”); (b) Parliamentary approval of amendments and revisions to the LGIM (the “**LGIM Amendment**”) that provide the necessary certainty of reasonable financial, operational and legal terms for large-scale projects, and have the Toliara Project certified as eligible under the amended LGIM, together with an Investment Agreement (if reasonably required) submitted to Parliament for approval as law; and/or (c) another agreed mechanism that achieves the necessary certainty of reasonable financial, operational and legal terms applying to large-scale mining projects.

In addition, Base Toliara has agreed to spend at least \$1 million prior to FID in the Atsimo Andrefana Region on community and social investments, and \$4 million annually thereafter, indexed at 2% per annum, from commencement of construction after a positive FID.

Base Toliara’s agreement to pay a 5% royalty on revenues and provide \$80 million of upfront development, community and social funding are conditional on:

- the Stability Mechanism being adopted in a form that is satisfactory to the Company;
- Project Certification having been obtained; and
- prior to Project Certification having been obtained, there being no change to the laws of Madagascar (as they apply to Base Toliara and the Toliara Project as at the date of the MOU) that is adverse to Base Toliara or the Toliara Project.

The recent focus of the Malagasy Ministry for Mines has been on progressing the LGIM Amendment. As part of the Government’s consultation process, the Company has provided detailed inputs into the review and amendment of the LGIM that seek to ensure the amended LGIM provides for the necessary certainty of reasonable financial, operational and legal terms that will support large-scale projects such as the Toliara Project. The Ministry for Mines is contributing significant resources to this process, targeting completion of the LGIM Amendment by mid-2025.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The deposit is situated immediately west of a prominent north-south trending escarpment with tertiary limestone to the east and unconsolidated sand sediments to the west. The mineralized dune is approximately 20 km long, 1.5 to 4.5 km wide and averages 20 to 30m in thickness. The heavy mineral mineralization (including ilmenite, rutile, zircon and monazite) extends from the surface, with higher grades found within the first 500 m west of the escarpment.

The region is sub-arid, with an average of 600 mm of rain falling annually. The native vegetation has adapted to this and is generally described as dry forest of varying levels of degradation.

The 20 km long Ranobe deposit lies west of the north-south escarpment running parallel with the coast at an elevation of between 80 and 160 m above current sea level. Existing transport links are via the bituminized RN9 road to within 15 km of the proposed Toliara Project mine site with only minor dirt tracks leading from the RN9 to the mine site. Currently no infrastructure at the mine site exists with no power or water distributed anywhere in the vicinity of the mine site.

The RN9 passes through several settlements between the Toliara port and the Toliara Project mine site turnoff with buildings and stalls only meters from the edge of the road. The close proximity of these buildings requires careful risk analysis and planning for transport, particularly for the larger or abnormal loads required during the construction phase.

The development of the Toliara Project is expected to incorporate all the infrastructure required to support the mining, concentration, separation, haulage, and bulk shipment of an average of 1,033 kt of ilmenite, zircon and rutile products, along with 21.1 kt of containerized monazite concentrate annually. Additionally, temporary infrastructure will be required to support the early construction activities.

While road access to site exists via the RN9, the existing bridge crossing the Fiherenana River, 6 km north of the Toliara Project, narrows to a single lane and is in fairly poor condition and is not suitable to support operational activity.

There is a general lack of construction skill within the population in the vicinity of the Toliara Project. Therefore, to support construction activities, the Company expects that a significant number of expatriates and personnel from other areas of Madagascar will need to be brought in. From organizational design, community and accommodation availability perspectives it is anticipated that construction employees from outside of the Toliara region will be housed on the mine site on a fly-in fly-out (“**FIFO**”) basis. This will require a camp to meet construction accommodation requirements that will later be converted to use as an employee village during the mine's operational phase.

Provision of services and utilities including bulk water supply, storage, treatment and distribution, sewage treatment, power generation and distribution, communications and security, fuel supply and storage and solid waste disposal all form part of the Toliara Project's infrastructure requirements.

Extensive infrastructure will be required to support mining and processing activities ranging from earthworks and drainage to plant roads, offices, workshops, equipment stores, product stores, laboratories and messing facilities.

As all products are expected to be exported, secure and safe transport from the Ranobe mine site to the point of loading on ocean going vessels (“**OGV**”) will be required.

The existing port at Toliara is unsuitable for the Toliara Project's anticipated export requirements as it can only service coastal vessels due to the shallow draft (7 m) and not the large OGV's required to economically transport bulk minerals. Furthermore, the available hinterland space is inadequate for the Toliara Project's expected storage requirements and it would not be possible for product haulage road trains to navigate Toliara's crowded and narrow roads. A new export facility on the northern edge of Toliara, at Batterie Beach, forms part of the Toliara Project's infrastructure requirements. The export facility is proposed to be 45 km from the mineral separation plant and proposed to be connected by a new haul road and bridge across the Fiherenana River.

There is an existing airport at Toliara with regular scheduled flights to Antananarivo. The airport has a sealed runway of adequate length to accept Boeing 737 aircraft and equivalents. As road transport between Toliara and Antananarivo is not advised, FIFO personnel movements will be by air.

History

The Toliara Project has a long history of exploration. Madagascar Resources NL (“**MRNL**”) started exploring for minerals in Madagascar in 1995 and discovered several zones of HMS mineralization between the towns of Toliara and Morombe in southwest Madagascar. In 2003, Ticor Ltd (later Kumba Resources and subsequently Exxaro Resources) negotiated an option over the Toliara Project, which included all areas drilled to that date. Drilling was carried out at Ranobe and Basibasy and a Pre-Feasibility Study (“**PFS**”) commenced on the Ranobe deposit. Between 2005 and July 2009, Exxaro commenced a bankable feasibility study on the Ranobe deposit. The study was not completed. In July 2009, Exxaro finally concluded that the Toliara Project was no longer aligned with the new business focus of the company and terminated its rights to the Toliara

Project. MRNL, which became World Titanium Resources Limited (“WTR”) in 2011, then engaged mineral sand consultants TZMI to undertake a comprehensive review of the Toliara Project, which resulted in a Definitive Engineering Study (“DES”) being completed in September 2012.

Further work was undertaken by WTR since the DES and included an alternative concept to produce only an ilmenite and non-magnetic concentrate as the saleable product due to weak overall market conditions. In early 2016, African Minerals and Exploration Development Fund II purchased a majority stake in WTR and changed the Toliara Project concept back to the basic plan as presented in the 2012 DES study. Recognizing the need to increase the Toliara Project scale from a mining rate of 8 Mtpa to 12 Mtpa to produce saleable ilmenite products, with a contribution from by-product rutile and zircon in the form of a non-magnetic concentrate, a definitive study was completed by Hatch in 2017.

Drilling programs were conducted on the Ranobe deposit in 2001, 2003, 2005 and 2012 by the previous owners and in 2018 and 2019 by Base Resources. Mineral Resources estimation work previously carried out on the Ranobe deposit is as follows:

- 2004 by Tigor Pty Ltd;
- 2006 by Exxaro Resources Ltd;
- 2010 by Geocraft Consulting for Madagascar Resources NL;
- 2012 by McDonald Speijers and Associates for World Titanium Resources Limited;
- 2016 by World Titanium Resources Limited (WTR) Competent Person, Ian Ransome;
- 2017 by Base Resources Competent Person, Scott Carruthers; and
- 2019 by IHC Robbins for Base Resources.

Permitting and Licensing

PE 37242 was created by the “transformation” and “merger” of three pre-existing tenure instruments (mining leases 37242 and 39130 and exploration lease 3315) on October 23, 2017. The lease is valid for 40 years from March 21, 2012 (the date of grant of the original pre-merger mining lease 37242), meaning it will expire on March 20, 2052. It may be renewed for periods of 15 years, with renewals subject to satisfaction of specified renewal conditions. The grant of the permit was made in respect of ilmenite, zircon, leucoxene, rutile, guano, basalt, and limestone. REE-bearing monazite is not presently included on the permit. However, under the MOU (see above for further details), the Government of Madagascar has undertaken to assist Base Toliara with obtaining all necessary administrative authorizations for the purpose of adding REE-bearing monazite to PE 37242 to permit monazite’s extraction.

PE 37242 gives the Toliara Project the right to mine and process ore, subject to obtaining “surface rights” and the terms of the Madagascar Mining Code. Base Toliara is in the process of securing surface rights through private treaty arrangements with landowners and land users. An expropriation process through the declaration of public utility (“DUP”) process will be run in parallel for some project areas as a backstop in case negotiations with any landowners are unsuccessful. For the mining area, all surface rights will be acquired on behalf of the Government, following which Base Toliara proposes entering into a long-term (up to 99-year) lease over that land with the Government granting it access to the surface. Long-term (up to 99-year) leases are also proposed for the area covered by the proposed haul road.

The main legal instrument governing environmental authorizations and the environmental and social management of the Toliara Project is Decree no. 99-954 (15 December 1999) as amended by Decree No. 2004-167 (3 February 2004) Compatibility of Investments with the Environment (“MECIE”). This law is currently under review.

The Toliara Project has a valid Permis Environnementale (Environment Permit No 55-15/MEEMF/ONE/DG/PE) and an approved Plan de Gestion Environnementale (“PGE”). The PGE (or Environmental Management Plan) was approved by the Government of Madagascar in June 2015 and sets the environment permit conditions. There are however, additional project components that necessitate an update of the Environmental and Social Impact Assessments and by extension the PGE to ensure compliance with the requirements of the MECIE and International Best Practice. This additional work is on-going.

On-ground activities at the Toliara Project have recently resumed following the lifting of the Government of Madagascar-imposed suspension on November 28, 2024.

Preparatory steps for commencement of pre-construction baseline data collection and monitoring to establish a current baseline against which change in environment and social conditions can be measured are underway, with the intent that such data collection and monitoring would commence in late February or early March 2025.

On December 5, 2024, Base Toliara entered the MOU with the Government of Madagascar. Entry of the MOU followed extensive negotiations with the Government over several years. Base Toliara is now in discussions with the Government in relation to establishing an appropriate Stability Mechanism for the Toliara Project, with the current focus being progressing the LGIM Amendment to provide the necessary certainty of reasonable financial, operational and legal terms for large-scale projects. The intent is for the Toliara Project to seek eligibility certification under the amended LGIM, which will provide the necessary legal and fiscal stability to the project for the duration of certification.

Geological Setting, Mineralization and Deposit

The Ranobe deposit is located within the Phanerozoic sequences of the Morondava Basin. The oldest rocks consist of Cretaceous sandstones to the east which lie unconformably over the Precambrian meta-igneous basement which form the spine of Madagascar.

The coastal plain in which the deposit is located is predominately underlain by Eocene limestone. The limestone defines the basement for the Ranobe deposit and occurs in a series of horst and graben subcrops and outcrops and forms a prominent N-S trending escarpment defining the eastern limit of the coastal plain.

The material overlying the coastal plain is a clastic sequence primarily consisting of shallow marine to sub aerial aeolian deposits, with the predominant sub-aerial transport direction for the region trending south to north.

The Ranobe deposit comprises five mineralized units: the upper sand unit (“USU”) and its sub-units the surface silt unit (“SSU”) and an upper silty sand unit (“USSU”), the intermediate clay sand unit (“ICSU”) and the lower sand unit (“LSU”). Historically the Ranobe deposit mineral resource estimate only included material from the USU due to the limited number of drill holes with enough depth to reach the lower mineralized units. Since acquiring the Toliara Project, Base Resources has broadened the drilling focus to include all mineralized horizons in the mineral resources estimate where supported by sufficient data and a reasonable prospect for economic extraction. The drilling commenced at the Toliara Project in 2018/2019. Generated samples from all three mineralized units allowed material from the ICSU to be included in the Ranobe deposit mineral resources estimate for the first time. The LSU has been excluded from the current mineral resource estimate because of observed differences in the mineral assemblage and limited available mineralogical data for this unit.

The USU comprises a pale orange well sorted and well-rounded fine-grained quartz sand and dominates the exposed sequence within the project area. The USU represents a stabilized aeolianite which drapes the limestone along the eastern margin of the deposit and overlies the ICSU in the central and western parts of the deposit, with both contacts being a subaerial erosional unconformity.

Within broad drainage features (i.e., large valleys exiting the limestone hinterland or basins within the dune sands) the surficial sands of the USU can contain significant silt extending several meters down hole. This material has been designated as SSU and has been defined in four separate locations across the deposit during geological interpretation for resource modelling. Although interpreted to be primarily formed as part of subsequent weathering and erosional modification of the deposit, there is also some thought that the silt present in the limestone valleys relates to aeolian deposition of more mobile finer grained material on and within the limestone escarpment.

In the southern part of the deposit where the limestone escarpment occurs as a strong linear feature, lenses of silty sand occur within the USU, primarily within the lower parts of the USU and typically abutting the limestone escarpment. This material has a slightly darker color (orange to red) and the HM within the silty sand is finer-grained than the typical USU mineralization. This material has been designated as USSU (upper silty sand unit) and has been defined as a single elongate lens with a 6.5 km strike extent during geological interpretation for resource modelling.

Similarly, the base of the USU often displays a thin orange-brown silty sand, which often transitions to a brown silty sand (soil) where it directly overlies limestone basement. Until a more detailed interpretation is possible (utilizing sonic drilling or exposure during mining) this material is typically incorporated with the ICSU, as discussed below.

The USU thickens westwards from the contact with the limestone scarp to over 30m thickness along the western margins of the deposit. The USU is an unconsolidated unit, with rare occurrences of insignificant cementation being reported at the limestone contact during historical drilling campaigns. At the contact with the limestone, limestone talus is often present within the USU over a zone extending some tens of meters from the contact itself, with larger limestone blocks intercalated with fluvial run-off features.

The ICSU is a thin unit primarily consisting of dark red to orange-brown sandy clay and clayey sand material with a high slime content. The ICSU unit onlaps directly over the limestone (“LST”) basement in some areas and is present in depressions in the limestone surface but typically does not extend to the limestone cliff as it appears confined to <100m RL. It onlaps the LSU to the west. It can contain significant clay, but conversely may also be represented by a red-brown sand, particularly on the western margin of the deposit some distance from the limestone escarpment. The unit's thickness is relatively homogenous, and it typically has a gentle dip to the west, perhaps representing a lagoonal low energy environment related to marine regression or tectonic uplift. Thick sections of ICSU do occur within the subsurface floor of the large valley features exiting the limestone hinterland, and there is an area within the central part of the deposit where slimes grade in excess of 50% are common.

Limestone gravel has been logged in the ICSU, and the unit can be semi-consolidated in places due to a combination of clay and/or induration.

As discussed above, the base of the USU often displays a thin orange-brown silty sand, and/or a brown silty sand (soil) where it directly overlies limestone basement, and the geological interpretation of the drilling data suggests this horizon transitions laterally into ICSU to the west. The nature of this transition is difficult to identify given the differences in logging data and sample intervals, but the “soil” horizon only occurs immediately above limestone basement. For the purposes of resource estimation, it appears this horizon can be considered as a subset of the ICSU given that they occupy the same stratigraphic position, have similar mineralization characteristics and typically have distinct spatial extents.

The LSU is comprised of orange-brown to yellow-brown and khaki medium grained quartz sand with moderately low slimes content (<10%). The unit onlaps the LST basement, with the secondary buried limestone escarpment typically defining the eastern extent of the LSU. The LSU thickness increases to the west and its vertical extent was often beyond the practical limits (i.e. >90m) of aircore drilling. The LSU does not routinely occur on the limestone platform but has been intersected in isolated pockets or deep gullies and depressions in the limestone platform.

The basal part of the LSU unit has the facies indicators of a shallow marine strand facies depositional environment, and some very high HM grades (up to 65% HM) have been intersected in horizons that appear to represent elongate strandline. Thin beds of clayey sand may be present, and some consolidation is evident in the lower levels of the LSU, occasionally terminating aircore drilling.

Additional drilling is required to improve the delineation and definition of the sedimentary characteristics of the LSU - but it is apparent that the LSU has a number of sub-units and the majority of these display a mineral assemblage markedly different from the USU. This suggests a different provenance and depositional environment for the sedimentary material making up the LSU.

The heavy minerals were eroded from hinterland basement rocks, transported by rivers to the ocean and from there reworked by wave action and deposited as detrital grains on a beach. From there they were blown by the wind to their ultimate position in the Ranobe deposit, along with detrital grains of quartz.

Data Verification

All drill collars, lithology, survey, and assay files (including all duplicate/replicate, standard and primary assay assignment) were checked prior to being imported into Datamine software for processing. Several corrections and edits were made to the historical data during validation and verification.

Sampling and assaying were subjected to QA/QC processes by WTR and by Base Toliara with the submission of blind field duplicates and standards and assessment of twinned drilling.

The Base Resources QA/QC data for drilling undertaken in 2018 and 2019 was assessed and the THM, slimes and OS duplicates/replicates were all subjected to general statistical investigation.

The rate of submission for field duplicates was 1 in 33 which is in line with industry standards of between 1 in 20 and 1 in 40. The rate of submission for lab duplicates was 1 in 20 which provides a high level of precision QA.

2001 drill samples were dispatched to Western Geochem Labs in Perth, Australia. The A samples were sent to IMP Laboratory in Boksburg, South Africa in 2003, ACT Laboratory in Pretoria, South Africa in 2005 and 2012, and to Bureau Veritas, South Africa (“BV”) in 2018 and 2019. For all laboratories, the separation of HM was by tetrabromoethane (“TBE”) at density 2.95g/cc. All samples were:

- Dried, weighed

- Sample riffle split to produce 400g A sample
- Sample screened +1mm, oversize weighed
- Sample screened -63µm, oversize weighed
- TBE for heavy liquid separation
- TBE Floats weighed
- TBE Sinks weighed

The BV analytical procedure conforms to AS4350.2-1999; Australian Standards HMS concentrates - Physical testing using TBE.

Quality control procedures:

- Regular checks of analyses as received
- Check against estimates from field logging
- Submission of B and C samples to a second laboratory
- Submission of randomly inserted control samples at a rate of about 1 in 50
- Duplicate sample analyses
- Replicate sample analyses
- Extra samples taken irregularly in high grade areas

Assay data was compared with geology logs of panned HM grades for out-of-range assay by the site geologist. Replicate assaying was undertaken in 2003, and 2005 drilling and sample assaying was undertaken independently by Ticor/Kumba Resources. The 2012 drilling, logging and sampling were undertaken by an independent site geologist. The 2018 and 2019 drilling, logging and sampling were undertaken by Base Resources company geologists under the supervision of the “competent person.” Twinned holes were completed in 2018 and 2019 by Base Resources. Validation of the Toliara Project drill database was undertaken independently by IHC Robbins.

Mineral Resource and Mineral Reserve Estimates

The Toliara Project does not have any S-K 1300 or NI 43-101 compliant Mineral Resources or Mineral Reserves.

Prior to the Company entering into an agreement to acquire Base Resources, Base Resources issued a report entitled Updated Ranobe Mineral Resources and Ore Reserves Estimates that estimated, in accordance with JORC standards, the mineral resources and ore reserves of the Toliara Project as of September 27, 2021. These estimates are summarized below for informational purposes only. A Qualified Person has not done sufficient work to classify the estimates as current S-K 1300 or NI 43-101 estimates of Mineral Resources or Mineral Reserves, and the Company is not treating them as such. Further, these estimates do not reflect the key fiscal terms of the MOU signed in December 2024.

CAE mining software Datamine Studio RM was used to estimate mineral resources. A combination of ordinary kriging (“OK”), inverse distance weighting (“IDW”) and nearest neighbor (“NN”) was used to interpolate grades and values into the block model. Part of the rationale for using both IDW and OK to interpolate grade is to provide an effective interpolation method for both close spaced (in the higher-grade core of the deposit) and wide spaced drilling (in the lower grade margins of the deposit). NN techniques were used to interpolate index values and non-numeric sample identification into the block model.

Appropriate and industry standard search ellipses were used to search for data for the interpolation and suitable limitations on the number of samples and the impact of those samples was maintained. An inverse distance weighting of three was used so as not to over smooth the grade interpolations.

Hard domain boundaries were used and these were defined by the geological wireframes that were interpreted. Topographic surface was created from LIDAR data.

The 2021 Ranobe mineral resource estimate was modelled to key geological boundaries and then reported at a cut-off grade of 1.5% HM (no minimum thickness). The average parent cell size used for the interpolation was approximately half the standard drill hole width and a half of the standard drill hole section line spacing. The average drill hole spacing for the Ranobe deposit was 100m east-west and 200m north-south and with a 1.5m samples and so the selected parent cell size was 50 x 100 x 1.5m (where the Z or vertical direction of the cell was nominated to be the same distance as the sample length).

No assumptions have been made regarding recovery of byproducts. No deleterious elements or non-grade variables are present. All resource blocks are assumed to be mined from the surface with no overburden. Mineral assemblages show little statistical variation over the deposit and correlate well with HM content.

Drill hole declustering was not used during the interpolation because of the regular nature of sample spacing.

Sample distributions were reviewed, and no extreme outliers were identified either high or low that necessitated any grade cutting or capping. Validation of grade interpolations were done visually in CAE Studio RM (Datamine) software by loading model and drill hole files and annotating and coloring and using filtering to check for the appropriateness of interpolations. Statistical distributions were prepared for model zones from drill hole and model files to compare the effectiveness of the interpolation. Along strike distributions of section line averages (swath plots) for drill holes and models were also prepared for comparison purposes.

Toliara Project (Ranobe Deposit) - Summary of In-Situ Historical Mineral Resources, September 27, 2021

Category	Tonnes (Mt)	HM (Mt)	HM (%)	Slimes (%)	Oversize (%)	Mineral Assemblage as % of HM					
						ILM (%)	RUT (%)	LEUC (%)	ZIR (%)	MON (%)	GARN (%)
Measured	164	6	3.8	5.7	0.4	71.5	1.1	1.1	5.8	1.9	2.2
Indicated	321	10	3.1	12.0	0.7	67.5	1.2	1.1	6.2	2.0	3.6
Total Measured + Indicated	485	16	3.3	9.8	0.6	69.0	1.1	1.1	6.0	2.0	2.9
Inferred	1,190	39	3.3	9.7	0.6	69.2	1.0	1.0	5.8	2.0	4.3

Notes:

1. The mineral resources given in this table conform to the JORC code of reporting and do not represent current Mineral Resources under S-K 1300 or NI 43-101, nor is the Company treating these as current Mineral Resources. These mineral resources are historical in nature and a Qualified Person has not done sufficient work to classify the estimates as a current estimate of Mineral Resources. JORC definitions were followed for all mineral resource categories.
2. Mineral resources are exclusive of ore reserves
3. Mineral resources are 100% attributable to the Company.
4. Total HM is from within the +63 µm to -1 mm size fraction and is reported as a percentage of the total material. Slimes are the -63 µm fraction and oversize is the +1 mm fraction.
5. The cut-off grade of 1.5% HM used for reporting the ore reserve estimates is based on parameters developed during feasibility studies for the deposit. Prices used to calculate the cut-off grade are \$257/tonne, \$168/tonne, \$177/tonne, \$1,250/tonne and \$1,200/tonne for chloride ilmenite, sulfate ilmenite, slag ilmenite, rutile and zircon respectively.
6. The bulk density used for the Ranobe deposit is one that has been utilized by previous consultants and is based on a simple linear algorithm originally developed by John Baxter (1977). $BD = 1.61 + (0.01 \times HM)$.
7. Wet plant recoveries used are 94.9%, 92.3%, 75.0% and 97.2% for ilmenite, rutile, leucosene and zircon respectively. Dry plant recoveries used are 94.4%, 54.1%, 23.3% and 79.4% for ilmenite, rutile, leucosene and zircon respectively.
8. Monazite and garnet are not reported in the ore reserve for the Toliara Project therefore the monazite and garnet percentage reported in this table is unchanged from the mineral resource table inclusive of ore reserves.
9. Numbers may not add due to rounding.

The Modifying Factors applied to the 2021 Ranobe Mineral Resources estimate for the 2021 Ranobe Ore Reserves estimate were derived from the Toliara Project Definitive Feasibility Study completed in 2019 ("2019 DFS"), the outcomes of the which were released on 12 December 2019. These material Modifying Factors (summarized in Tables 3-6 below) were operating costs, product recoveries and yields, product prices and throughput constraints. The source of data for the Modifying Factors was the project's financial model as it existed at the time of optimization, which incorporated relevant developments since the 2019 DFS, such as updated product prices (compared to the 2019 DFS) reflecting the improved outlook at the time. Year 2 operating costs (FY2024) were selected as they were considered most representative of the forecast operating costs in the early years of operations and allowed detailed Stage 1 mine scheduling (which occurs later in the process) to be completed to a high level of accuracy. The year 2 operating costs assumed a 2% royalty is payable to the Government of Madagascar on product sales, being the royalty payable under the then current Mining Code. This is less than the 4% royalty assumed for the purposes of the updated Toliara Project Definitive Feasibility Study, which reflected the royalty rate proposed in a draft revision to the Mining Code at that time, and the 5% royalty agreed in the MOU (and included in the current Mining Code). In addition to the royalty, MOU signed with the Malagasy government in November 2024 outlines additional community and government payments. These include a total of US\$80 million in payments based on specified milestones, commencing on Project Certification, a pre-FID commitment of US\$1 million and post-FID annual commitment of US\$4 million per year, in community and social programs during operation of the mine.

The mean operating year 4-6 product prices were assumed for the purposes of the 2021 Ranobe Ore Reserves estimate and were Base Resources' own internal price forecasts for each product for those years at the time of optimization. Base Resources' internal price forecast is derived from its internal supply and demand analysis. In relation to forecast demand for each product, TZMI's five-year forecast demand outlook is utilized, before transitioning to a steady annual growth rate, generally consistent with global GDP growth forecasts, but adjusted for product specific considerations, where applicable. In relation to forecast supply, over the short term, Base Resources' supply forecast is generally aligned with TZMI's five-year outlook for existing producers, but Base Resources formed its own view on the anticipated timing of new brownfield and greenfield projects coming into production. Base Resources' medium to long term supply forecast was based on Base Resources' internal view of future production from existing operations, as well as new brownfield and greenfield projects. The product prices selected were considered more representative of long-term forecasts than those forecasted for operating year 2.

Toliara Project (Ranobe Deposit) - Summary of In-Situ Historical Ore Reserves, September 27, 2021

Category	Tonnes (Mt)	HM (Mt)	Mineral Assemblage as % of HM						
			HM (%)	Slimes (%)	Oversize (%)	ILM (%)	RUT (%)	LEUC (%)	ZIR (%)
Proved	433	30	6.9	3.8	0.1	74.8	1.0	1.0	6.0
Probable	472	25	5.3	3.9	0.2	71.5	1.0	1.0	5.8
Total	904	55	6.1	3.8	0.2	73.3	1.0	1.0	5.9

Notes:

1. The ore reserves given in this table confirm to the JORC code of reporting and do not represent current Mineral Reserves under S-K 1300 or NI 43-101, nor is the Company treating these as current Mineral Reserves. These ore reserves are historical in nature and a Qualified Person has not done sufficient work to classify the estimates as a current estimate of Mineral Reserves. JORC definitions were followed for all mineral resource categories.
2. Ore reserves are 100% attributable to the Company.
3. Total HM is from within the +63 µm to -1 mm size fraction and is reported as a percentage of the total material. Slimes are the -63 µm fraction and oversize is the +1 mm fraction.

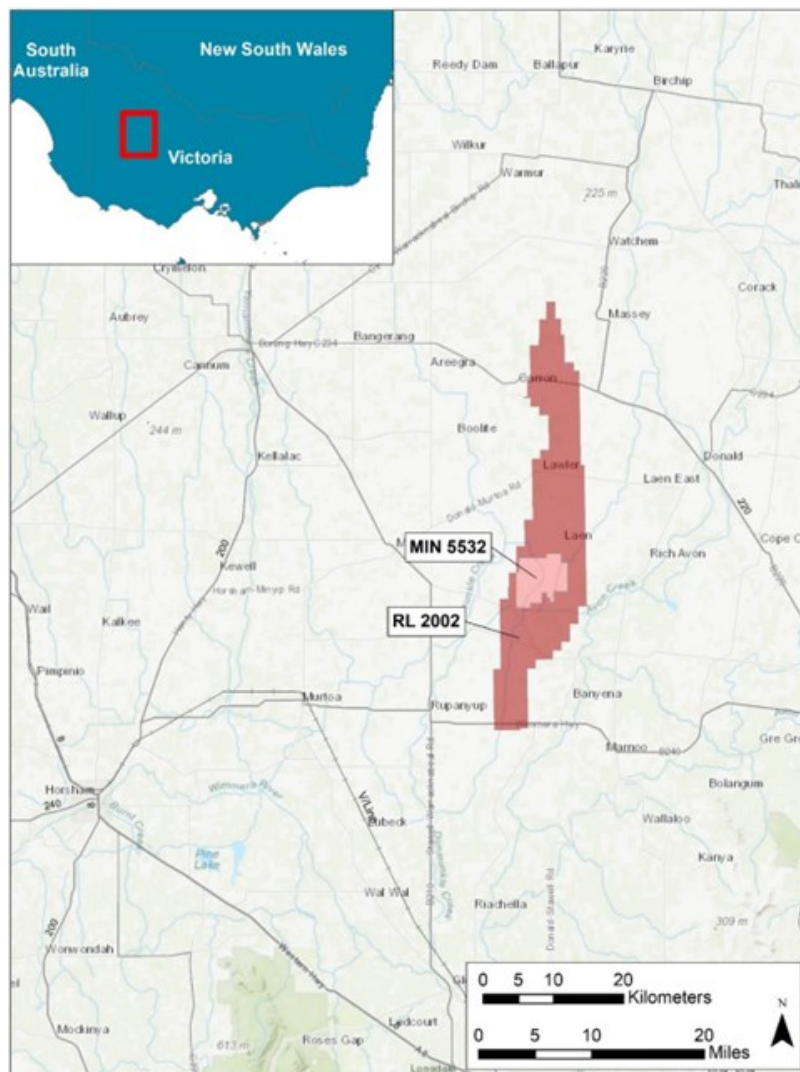
As of December 31, 2024, the Company anticipates allocating approximately \$153.5 million of the purchase price for the Base Resources transaction to the Toliara Project and its associated equipment on the financial statements of the Company, based on the Company's preliminary purchase price allocation. The preliminary purchase price allocation will be subject to further refinement as the Company continues to refine its estimates and assumptions based on information available at the acquisition date.

The Company's Planned Work

With the lifting of the suspension and entry of the MOU, the Company is now progressing towards a FID. It is expected to take approximately 14 months from December 2024 (when the MOU was entered) to complete the necessary work to reach a FID, including:

- completion of the necessary land acquisitions;
- finalization of funding arrangements;
- addition of monazite as a mineral for exploitation to *Permis D'Exploitation 37242*;
- achievement of an appropriate Stability Mechanism; and
- entry of offtake agreements and major construction contracts.

The Donald Project



The following technical and scientific description of the Donald Project is based in part on a number of publicly available documents released by Astron, including mineral resource and ore reserve reports prepared in accordance with JORC, and press releases. Their stated mineral resources and ore reserves do not comply with S-K 1300 or NI 43-101 and the Company is not treating them as current Mineral Resources and Mineral Reserves under either S-K 1300 or NI-43-101. Daniel Kapostasy, a Professional Geologist licensed in Wyoming (PG-6778) and in Utah (10110615-2250), employed as the Company's Vice President, Technical Services, is the Qualified Person for the disclosure of scientific and technical information associated with the Donald Project. Currently, the Donald Project has no S-K 1300 or NI 43-101 Mineral Resources or Mineral Reserves and is therefore considered to be an exploration stage property.

Project Description

The Donald Project (“**Donald**”) is a significant rare earth and mineral sands project located in the Wimmera region of Victoria, Australia. It is located approximately 300 km northwest of Melbourne. Donald is located at approximately 36°27'57” South latitude and 142°48'02” East longitude.

Donald covers a large area of over 426 km², stretching 60 km north to south, and at its widest, 10 km east to west.

Ownership

Astron, through its subsidiary Dickson & Johnson Pty Ltd (“**D&J**”), currently holds the Donald mineral tenements through the joint venture entity Donald Project Pty Ltd (“**DPJV**”). As of December 31, 2024, the Company has a 4.49% interest in DPJV through its wholly owned subsidiary EFR Donald Ltd (“**EFRD**”), while Astron, through D&J, holds the remaining 95.51% interest in DPJV. The breakdown of the total license area by mineral license is shown in the table below:

License No.	License Type	Area (hectares)	Expiry Date	Held By
MIN5532	Mining Lease	2,784	August 19, 2030	DPJV
RL2002	Retention License	24,371	October 9, 2029	DPJV
Total		27,155		

On June 4, 2024, Energy Fuels, through EFRD, entered into a JVA with DMS, D&J, DPJV and their affiliate Astron Mineral Sands Pty Ltd (collectively, the “**Astron Affiliates**”). Under the terms of the JVA, the Astron Affiliates would contribute certain assets, including tenements MIN5532 and RL2002 constituting the Donald Project, into DPJV, and Energy Fuels would (subject to a positive Donald FID (defined below)) invest up to AU\$183 million in DPJV and issue \$17.5 million of Energy Fuels Shares to D&J to earn up to a 49% interest in DPJV.

Completion of the establishment of the joint venture (“**Completion**”), which occurred on September 25, 2024, was conditional on a number of conditions precedent, including registration of the transfer of MIN5532 and RL2002 to DPJV and Energy Fuels receiving a no-objection statement from Australia’s Foreign Investment Review Board (“**FIRB**”) for the proposed investment.

Energy Fuels is required to fund (including the amount advanced under the secured loan) approximately AU\$22.3 million (approximately \$13.9 million at December 31, 2024 exchange rates) (which is expected to be expended during the Pre-FID period) from its existing working capital to be used by DPJV to update and expand the 2023 DFS and prepare for a final investment decision to proceed with the development of phase 1 of the Donald Project relating to MIN5532 (Donald FID) as soon as practical.

Under the terms of the JVA, both Astron and Energy Fuels have agreed to proceed with the Donald FID unless it is not commercially reasonable to proceed for one or both parties acting reasonably, including taking into consideration (at the time of Donald FID):

- if the project has been fully permitted;
- the availability of external financing;
- the cash-flow forecasts for both Energy Fuels and Astron (including under suitable downstream offtake agreements for REEC (comprised primarily of monazite and also containing other REE-bearing minerals) and HMC).

Of the US\$17.5 million of Energy Fuels Shares, US\$3.5 million worth of shares were issued to D&J upon Completion, and the remaining US\$14.0 million of Energy Fuels Shares will be issued to D&J upon unanimous approval of the Donald FID by D&J and Energy Fuels. If the Donald FID is approved, Energy Fuels is to fund the balance of the AU\$183 million to earn the agreed 49% interest in DPJV. After Energy Fuels has completed its funding of AU\$183 million, further expenditure for the development of the Donald Project is to be funded by Energy Fuels and D&J (guaranteed by Astron) on a pro-rata basis.

If there is no unanimous Donald FID within three years after Completion, but D&J has voted in favor of the Donald FID, then D&J has the option to buy out Energy Fuels’ interest in DPJV for the fair market value as at that date. If D&J does not exercise this option, or if there is otherwise no unanimous Donald FID within three years after Completion, Energy Fuels is to remain a minority shareholder in DPJV (receiving a percentage interest based on the amount funded by Energy Fuels as at that date) and all future funding will be made by the parties pro-rata in accordance with their percentage interests in DPJV.

An affiliate of Astron has been appointed as the manager of the Donald Project. The JVA provides that specified major decisions relating to the development of the Donald Project are subject to approval of Energy Fuels while it is earning in its interest, and should it earn its 49% interest. The JVA also provides for the parties to carry out further activities in relation to the proposed phase 2 of the Donald Project relating to RL2002, including the preparation of a definitive feasibility study and of a final investment decision.

Energy Fuels has entered into an offtake agreement with DPJV which provides that, subject to the Donald FID being made and commissioning of phase 1, Energy Fuels shall purchase 100% of the Donald Project REE production at a price based on market

prices of the contained REE oxides, subject to a floor price below which the downstream production and sale of separated REEC oxides would not be justified and Energy Fuels would not be obliged to purchase the monazite. Energy Fuels' REEC offtake agreement with DPJV may be terminated in certain circumstances, including if Energy Fuels remains a minority shareholder where D&J does not exercise the option to buy out Energy Fuels or if there is otherwise no unanimous Donald FID within three years after Completion, both as described above.

Astron has the right to enter into an offtake agreement for 100% of the Donald Project's zircon and titanium minerals concentrate for processing at its mineral separation plant (which is not part of the joint venture).

The JVA also grants Energy Fuels a first right of refusal over participation in the development of Astron's Jackson deposit, which is contained in tenement RL2003 and adjoins the Donald Project to the south-west, should Astron plan to pursue such development with a third party. RL2003 is held by DPJV, has an area of 15,481 hectares, and is pending renewal.¹

As of December 31, 2024, the Company has earned a 4.49% interest in MIN5532 and RL2002 of the Donald Project through the DPJV.

There is a 2.75% royalty payable to the Earth Resources Regulator ("ERR") within the State of Victoria's Department of Energy, Environment and Climate Action ("DEECA") associated with the Project.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Donald Project is located within a broadacre agricultural region where wheat, barley, canola, legumes and pulses are typically grown, with scattered rural residential properties throughout the area. Sheep grazing commonly occurs on feed crops and crop stubbles. The closest town is Minyip located 14 km to the west of the MIN5532. The townships of Donald, Murtoa, Rupanyup and Warracknabeal are all within 45 km by road. All the towns surrounding the mine typically have small and ageing populations with median ages typically above the State average whilst median incomes are below the State average. The regional centre of Horsham is approximately 65 km to the southwest.

The Donald Project area is within the semi-arid climatic zone of southern Australia and has a Mediterranean to continental climate (i.e., cool, wet winters and warm to hot, dry summers). The average annual rainfall is approximately 400 mm with rain falling on an average of 98 days per year. The average summer and winter temperatures are 13°C to 30°C and 4°C to 13°C, respectively.

The Donald Project benefits from excellent existing infrastructure in the local area including paved roads, railroads, sources of water, electricity and personnel. Further, with the number of mining projects currently under exploration in the local area, infrastructure to support further mine development in the region would be expected to improve over time.

Power and water will be accessible from existing grid infrastructure in the local area. Additional infrastructure expected to be required for open pit mining has been designed and costed, including:

- Mining Unit Plant (MUP)
- Wet concentrator plant (WCP)
- Concentrate Upgrade Plant (CUP)
- HMC and REMC product handling facilities
- Reagents receipt and distribution
- Maintenance workshops
- Internal Roads and External Road Upgrades
- Offices and crib rooms
- Fuel storage and refueling area
- 66kV Overhead Power from Horsham
- GWM Water reticulation upgrades to transfer fresh water from storage in Taylors Lake to mine site
- Fresh water, process water and sediment control Dams
- Wash Bay
- Stores
- Tire Repair Facility
- Vehicle Parking Facilities
- Salvage Yard
- Pit dewatering
- Land purchase
- Accommodation facility in nearby town

History

The Donald deposit (MIN5532 & RL2002) and the Jackson deposit (RL2003) were historically known as WIM250 and WIM200, respectively. They represent two of six WIM-style deposits that were initially discovered by CRA in the early 1980s. These tenements were acquired by Astron in 2004 and have since been subject to extensive evaluative and de-risking test work, notably, additional geological drilling, metallurgical test work and environmental studies.

There have been multiple drilling campaigns conducted across the Project since the early 1980s. All drilling since 2000 has been conducted by licensed and trained drillers from Wallis Drilling using the reverse circulation air core (“RCAC”) method and NQ rods with a nominal drill bit diameter of 82 mm. In total across all tenements there are 1,985 drillholes totaling 50,581 m of drilling. The table below details the drilling information used for the 2022 JORC mineral resource estimate of which MIN5532 is the core mineral tenement.

Company	Year	No. Drillholes	Meters Drilled	Comment
CRA Exploration	1982-1989	91	2,250	Used for geological interpretation only
	2000	1	19	Used for geological interpretation only
Zirtanium	2002	14	327	
	2004	225	4,967	Used for geological interpretation. Assay and mineral assemblage data used for Area 2 where total HM data is from +38µm to 90µm fraction
	2010	167	3,969	Used for geological interpretation. Assay data (total HM, slimes and oversize) use for grade estimation in Area 2
DMS/Astron	2015	102	2,777	
	2022	245	6,355	All geological, assay and mineral assemblage data used for Area 1
Total		845	20664⁽¹⁾	

Note:

1. This total represents the total drilling used for the JORC mineral resource estimate and includes drilling on MIN5532 and RL2002.

The table below details the drilling information strictly for RL2002 (wider Donald).

Company	Year	No. Drillholes	Meters Drilled	Comment
CRA Exploration	1982-1989	332	8,970	300 holes with HM assays 275 holes with VHM assays
	2002	23	558	23 holes with HM assays 15 holes with VHM assays
Zirtanium	2004	118	2,603	108 holes with HM assays 51 holes with VHM assays
	2010	179	4,607	176 holes with HM assays 21 holes with VHM assays
DMS/Astron	2015	153	4,206	150 holes with HM assays 21 holes with VHM assays
Total		805	20,944	

The table below details the drilling information strictly for RL2003 (Jackson).

Company	Year	No. Drillholes	Meters Drilled	Comment
CRA Exploration	1982-1989	308	7,943	300 holes with HM assays 275 holes with VHM assays
	2002	22	498	23 holes with HM assays 15275 holes with VHM assays

	2013	136	3,948	108 holes with HM assays 51 holes with VHM assays
DMS/Astron	2015	82	1,961	176 holes with HM assays 21 holes with VHM assays
Total		548	14,350	

Permitting and Licensing

Commencement of the Environmental Effects Statement (“EES”) application started in 2005 and was positively assessed in 2008. Since that time there have been amendments to regulations governing mining and environmental protection, and; thus, in addition to updates to the project design for more efficient processing and capital efficiency, have resulted in Donald having to update certain impact assessments. Crucially, as Donald remains largely as described and positively assessed in 2008, a new assessment is not expected to be required - rather, these updated assessments will form part of the Work Plan submission to ERR completed in Q3 2023 and expected to be approved by Q2 2025. Following the 2008 EES, Astron through DMS obtained the following permits and licenses for continued advancement of Donald.

Year	Approval/License Granted
2009	EPBC Approvals Granted (varied, renewed in 2018 and expected completion for current renewal application is Q1 2025), expires in 2042
2010	Mining License (MIN5532) Granted, expires in 2031
2011	Water Supply Rights Purchased (6.975 Glpa bulk water entitlement), expires in 2041
2014	Cultural Heritage Management Plan (“CHMP”) Approved for Workplan Area of MIN 5532
2015	Radiation License Obtained (renewed to 2026)
2023	Cultural Heritage Disturbance Report demonstrating no statutory requirement for a Cultural Heritage Management Plan (CHMP) relating to the road upgrades
2024	Cultural Heritage Disturbance Report demonstrating no statutory requirement for a CHMP relating to the water pipeline installation
2024	Planning Permit for Accommodation Village
2024	Removal of Sites on MIN5532 from Victoria's Heritage Register

Below are a list of additional approvals and licenses required prior to commencement of construction, including those relating to ancillary infrastructure (powerline and water pipeline) and proposed road upgrades.

Approval Required	Relevant Regulatory Agency	Primary Compliance Requirements
Work Plan	Victorian Earth Resources Regulator	<ul style="list-style-type: none"> ERR Guidelines EES Ministerial Assessment requirements Environmental Protection Act (2017) (“EP Act”) requirements general environmental duty (“GED”) and other specific requirements 2017 DEECA vegetation removal and offset requirements
Biodiversity Offset Management Plan and Minister's Consent to Commence the Activity	Commonwealth Department of Climate Change, Energy, the Environment and Water (“DCCEEW”)	<ul style="list-style-type: none"> Environment Protection and Biodiversity Conservation Act (1999) (“EPBC Act”)
Planning and approvals for off-MIN infrastructure	Victorian Department of Transport and Planning (“DTP”), Local Shire(s)	<ul style="list-style-type: none"> Compliance with local planning requirements Assessment of impacts Approval to remove vegetation relating to the planned road upgrades, water pipeline installation and powerline development

Secondary licenses and permits	Various agencies	<ul style="list-style-type: none">• EPA (A18) Permit(s) to remove, use and return tailings to in-pit tailings storage and/or mining void• License to construct and operate dams/tailings storage facility from water authority
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Geological Setting, Mineralization and Deposit

The Donald deposit is within the Murray Basin, which comprises flat-lying Cenozoic sediments that unconformably overlie Proterozoic and Paleozoic basement rocks. The mineralization is contained within the Tertiary aged Loxton Sand, a sequence of marine sands representing a range of environments including deep-water (offshore), near shore, tidal, beach and back dunal sediments.

The mineralization at Donald is contained within the marine sequence of the Loxton Sand. The marine sequence of the Loxton Sand unit can be subdivided into three sub-units:

- LP1 - fine to very coarse friable quartz sands and minor silty, clay and gravel beds representing dunal, foreshore and surf zone sediments;
- LP2 - near-shore, very fine silty micaceous quartz sands, minor clays and gravels, representing sediments deposited below the wave base that show friable laminated and truncated HM mineralized beds. LP2 is the principal fine-grained heavy mineral target throughout the Murray Basin and contains the majority of the mineralization in the Donald deposit; and
- LP3 - represents deep water sedimentation containing higher silt and clay material than LP2.

Within the Donald deposit area, the Loxton Sand is underlain by the Geera Clay. The Geera Clay typically consists of black, grey, green or yellow brown plastic clays, with minor silts and is interpreted as to have formed in shallow water, marginal marine, lagoonal or tidal flat environments.

The Loxton Sand is overlain by the fluvio-deltaic Shepparton Formation, which consists of clay and silt.

Data Verification

After the removal of slimes and oversize, the content of HM was determined using heavy liquid separation. The HM content was assayed using grain counts with checks on the zircon, monazite and titanium content using XRF. Starting in 2022, Stationary XRF, Laser ablation-ICPMS and QEMScan instruments were used by industry independent laboratory Bureau Veritas Minerals Pty Ltd to determine valuable heavy minerals.

Quality control consisted of field duplicate samples prepared by DMS and the laboratory. No blanks were submitted. A second laboratory was not used. Company standards of a defined HM, slimes and oversize grade were inserted in the field by DMS (1 in 40 samples) in drilling from 2016 onward (for MIN5532). Laboratory standards were also inserted by Bureau Veritas (1 in 28 samples) in the 2022 assay test work (for MIN5532).

Twin holes, both Air Core and Sonic drilling, were used to check the results of earlier drilling which showed consistency between the different drilling programs. The data was stored in an Access database and checked against the original sample reports.

A series of adjustments to the sample data was made. This included:

- For zircon % derived from grain counting the Zircon_Min_pct value was used. The grain count method quantifies mineral zircon so no conversion was applied.
- For zircon % derived from XRF results the ZrO₂_HfO₂_pct value. Mineral zircon % = ZrO₂+HfO₂ / 0.667 conversion applied on 2022 drilling XRF assays.
- For zircon % derived from other XRF, results use "ZrO₂_HfO₂_conv" value. Mineral zircon = ZrO₂+HfO₂ / 0.667, conversion previously applied to older XRF assays.

Limited assay values for rutile + anatase % are available. The percentage of rutile is generally contained in the database. For resource estimation the following sample adjustments were made:

- Where rutile + anatase % only data was not available, rutile + anatase was calculated from the rutile % data using the following formula which was derived from a correlation plot where both sets of data are available.

The ilmenite % values obtained from the DMS drilling contained magnetite. Based on a comparison with the CRA drilling the DMS ilmenite grades were decreased by 1.6 % to remove the magnetite from the assay.

Mineral Resource Estimates

The Donald Project does not have any S-K 1300 or NI 43-101 compliant mineral resources or mineral reserves.

Prior to the Company entering into an agreement to acquire an interest in the Donald Project, Astron issued a report entitled Donald Rare Earth and Mineral Sands Project - Mining License Mineral Resource Update that estimated, in accordance with JORC standards, the mineral resources of the Donald Project as of November 30, 2022. These estimates are summarized below for informational purposes only. A Qualified Person has not done sufficient work to classify the estimates as current S-K 1300 or NI 43-101 estimates of Mineral Resources or Mineral Reserves, and the Company is not treating them as such.

AMC was commissioned in 2016 to carry out the RL2002 Mineral Resource estimate. The Mineral Resource for RL2002 was estimated using Ordinary Kriging. 100 mE x 200 mN x 1 mRL size parent blocks with sub-blocks down to a minimum size of 20 m x 40 m x 0.25 m were assessed at a cut-off grade of 1% HM. Sub-blocks were used to increase the precision at a boundary like topography and grade estimation boundaries.

The estimate is based on 377 drillholes with Heavy Mineral analysis. The general drillhole spacing varies from 125 mE x 450 mN to 250 mE x 500 mN. AMC prepared a resource block model and mineral resource estimates of HM, slimes and oversize. All drillholes were sampled for HM at one-meter intervals.

Valuable heavy minerals (“**VHM**”) Mineralogy analysis was completed on 246 of the 377 drill holes. Approximate spacing of these drillholes were 200mE x 450mN. All drillholes that underwent VHM analysis were Reverse Circulation Air Core (“**RCAC**”) with a nominal rod diameter of 76mm. From these a VHM mineral resource was calculated at a 1% HM cut-off grade. Only the VHM Mineral Resource was used in the conversion to ore reserve for RL2002.

For reported mineral resources within RL2002 outside of MIN5532, heavy minerals are defined as those heavier than 2.96 specific gravity and with a grainsize in-size range between 38µm and 90µm.

Donald Project - 100% Basis - Summary of In-Situ Historical Mineral Resources, November 30, 2022

Classification (Within MIN 5532)	Tonnes (Mt)	HM Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	ILM (%)	Mineral Assemblage as % of HM					EFR Share
							RUT (%)	LEUC (%)	ZIR (%)	MON (%)	XEN (%)	
Measured	131	5	3.8	17	10	20	10	20	14	1.8	0.64	3.2%
Indicated	64	2	3.1	27	11	17	6	16	15	1.6	0.58	3.2%
Measured + Indicated	195	7	3.6	20	11	19	10	19	14	1.8	0.63	3.2%
Inferred	20	—	2.3	22	14	19	7	20	13	1.8	0.55	3.2%
Classification (Within RL2002 outside MIN 5532)	Tonnes (Mt)	HM Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	ILM (%)	Mineral Assemblage as % of HM					EFR Share
							RUT (%)	LEUC (%)	ZIR (%)	MON (%)	XEN (%)	
Measured	33	2	5	20	7	30	7	23	21	2.9	—	3.2%
Indicated	90	4	4.6	25	2	34	5	18	17	3.6	—	3.2%
Measured + Indicated	123	6	4.7	24	3	32	6	19	18	3.4	—	3.2%
Inferred	647	32	4.9	15	6	33	9	17	18	2	—	3.2%
Classification Total Donald Deposit	Tonnes (Mt)	HM Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	ILM (%)	Mineral Assemblage as % of HM					EFR Share
							RUT (%)	LEUC (%)	ZIR (%)	MON (%)	XEN (%)	
Measured	164	7	4.1	18	10	22	10	20	16	2.1	—	3.2%
Indicated	154	6	4.1	26	6	27	5	17	15	2.9	—	3.2%
Measured + Indicated	318	13	4.1	22	8	24	8	19	16	2.4	—	3.2%
Inferred	667	32	4.8	15	6	33	9	17	18	2	—	3.2%

Notes:

1. The mineral resources given in this table conform to the JORC code of reporting and do not represent current Mineral Resources under S-K 1300 or NI 43-101, nor is the Company treating these as current Mineral Resources. These mineral resources are historical in nature and a Qualified Person has not done sufficient work to classify the estimates as a current estimate of Mineral Resources. Further drilling and data collection might not prove out the numbers in the table above.
2. Mineral resources are exclusive of ore reserves.
3. Mineralization reported above at a cut-off grade of 1.0% total heavy minerals (“HM”).
4. For within MIN5532, total HM is from within the +20 µm to -250 µm size fraction and is reported as a percentage of the total material. Slimes are the -20 µm fraction and oversize is the +1 mm fraction.
5. For reported mineral resources within RL2002 outside of MIN5532, heavy minerals are defined as those heavier than 2.96 specific gravity and with a grainsize in-size range between 38µm and 90µm. Oversize is the +1 mm fraction.
6. For outside of MIN5532, bulk density was based on a correlation between bulk density and HM% using the following industry accepted formula: $BD = 1.65 + (0.01 \times HM\%)$. For within MIN5532, bulk density values were applied to geological domains based on bulk density sampling and laboratory test work of samples.
7. RUT (%) is a combination of rutile + anatase.
8. Numbers might not add due to rounding.

Mineral Reserve Estimate

Prior to the Company entering into an agreement to acquire an interest in the Donald Project, Astron issued a report entitled “Donald Rare Earth and Mineral Sands Project - Ore Reserves Update” that estimated, in accordance with JORC standards, the Ore Reserves of the Donald Project as of March 31, 2023. These estimates are summarized below for informational purposes only. A Qualified Person has not done sufficient work to classify the estimates as current S-K 1300 or NI 43-101 estimates of Mineral Resources or Mineral Reserves, and the Company is not treating them as such.

The methodology in determining the updated Ore Reserve was as follows:

- The deposit has been assessed through pit optimization, detailed mine design, mine scheduling and economic modelling.
- Individual discrete mining blocks have been digitized around ore and overburden. Pillars of in situ material have been left between adjacent mining strips to prevent tails from entering the working areas. Mining dilution and ore loss are inherent in the process and no additional dilution or ore loss has been applied when converting the mineral resource model for mine planning.
- The extent and depth of the area to be mined were decided by pit optimization using the Lerchs-Grossman (LG) algorithm. Nested pit shells generated and tested with sensitivities on mining cost, processing cost, metal price, and recoveries formed the basis of the optimal pit shell to maximize value and achieve operational design requirements.
- LG pit optimizations assessed Measured and Indicated classified material only. No Inferred material was included in the LG assessment.
- Vertical walls were used for the geotechnical slopes for the purpose of the LG optimization. From experience, in WIM style deposits (typically wide and shallow) there is negligible difference in the resultant optimized shape and financial analysis between a mine designed with slopes and with vertical walls due to the shallow depth of the deposit. Any designs intended for construction, are required to be designed with safe slopes.
- Required capital expenditure mostly relates to mining vehicles, with a portion related to infrastructure such as fuel storage and a workshop.
- The pit will be mined in 500m NS long and 500m EW wide blocks in a strip sequence.
- The mining method will be by truck and excavator.
- Ore will be fed into a MUP where it is screened and slurried and pumped to the WCP onsite.

Sand tails, from the wet concentrator, will be returned to the mine void and placed in constructed cells to be covered by previously stockpiled overburden prior to rehabilitation.

Donald Project - 100% Basis - Summary of In-Situ Historical Ore Reserves, March 31, 2023

Classification	Mineral Assemblage as % of HM											
	Tonnes (Mt)	HM Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	ILM (%)	RUT (%)	LEUC (%)	ZIR (%)	MON (%)	XEN (%)	EFR Share
Within MIN 5532												
Proved	263	12	4.4	15.4	9.8	12.6	5.5	25.9	16.7	1.8	0.67	3.2%
Probable	46	2	4.1	19.7	11.1	21.6	5.5	20.1	15.3	1.8	0.64	3.2%
Proved + Probable	309	14	4.4	16.1	10	21.6	5.5	25.1	16.5	1.8	1.66	3.2%
Classification												
RL2002 outside MIN 5532												
Proved	152	9	5.6	7.1	18.8	31.3	9.4	18.2	21.1	1.8	—	3.2%
Probable	364	15	4.1	13.7	15.7	32.8	7.5	19.3	17.1	1.6	—	3.2%
Proved + Probable	516	24	4.6	11.7	16.6	32.3	8.2	18.9	18.6	1.7	—	3.2%
Classification												
Total Donald Deposit												
Proved	415	20	4.8	12.4	13.1	25.7	7.2	22.6	18.6	1.8	—	3.2%
Probable	410	17	4.1	14.4	15.2	31.5	7.3	19.4	16.9	1.6	—	3.2%
Proved + Probable	825	37	4.5	13.4	14.1	28.4	7.2	21.2	17.8	1.7	—	3.2%

Notes:

1. The ore reserves given in this table conform to the JORC code of reporting and do not represent current Mineral Reserves under S-K 1300 or NI 43-101, nor is the Company treating these as current Mineral Reserves. These ore reserves are historical in nature and a Qualified Person has not done sufficient work to classify the estimates as a current estimate of Mineral Reserves. Further drilling and data collection might not prove out the numbers in the table above.
2. A break-even cut-off has been applied defining any material with product values greater than the cost of processing ore.

3. Mining recovery and dilution have been applied to the figures above when estimating the mineral resource for the tenements listed above. However, no additional dilution or ore loss has been applied when converting the mineral resource to ore reserves.
4. The area is wholly within the mining license area MIN5532.
5. RUT (%) are a combination of rutile plus anatase.
6. Numbers might not add due to rounding.

Present Condition of the Property and Work Completed to Date

During 2024, the primary work ongoing at Donald is additional drilling to collect samples for additional metallurgical test work. Sonic drilling was completed earlier this year to gather the necessary materials. The Company is performing some additional test work on the rare earth element concentrate (monazite + xenotime) to optimize the processing of that material at the Mill.

As of December 31, 2024, the total net book value attributable to the Donald Project and its associated equipment on the financial statements of Donald Project Party Ltd. was \$50.6 million.

The Company's Planned Work

The Company is currently funding a Pre-Final Investment Decision (“**FID**”) budget to move Donald to FID. Ongoing work includes final permitting efforts, community engagement, final engineering design, and updating the JORC compliant Mineral Resources and Ore Reserves to S-K 1300 and NI 43-101 compliant Mineral Resources and Mineral Reserves. The Company plans to spend approximately AUD\$22.3 million (approximately \$13.9 million at December 31, 2024 exchange rates) during the Pre-FID period.

The Bahia Project



The following technical and scientific description of the Bahia Project is based in part on a number of historical exploration reports provided by previous owners to the ANM. These reports were submitted to ANM between 10/20/2016 and 4/29/2022 and do not comply with S-K 1300 or NI 43-101. Daniel Kapostasy, a Qualified Person employed by the Company and currently serving as the Company's Vice President, Technical Services, has reviewed these reports in detail and held various discussions with the people who collected the samples and wrote the reports. The Company is currently collecting the data and conducting the test work required to prepare an S-K 1300 compliant initial assessment and NI 43-101 compliant technical report, including a Mineral Resource estimate if the test work is successful in confirming a Mineral Resource, and expects to disclose its results in Q1 2025. Currently, the Bahia Project has no S-K 1300 or NI 43-101 Mineral Resources or Mineral Reserves and is therefore considered to be an exploration stage property.

Project Description

The Bahia Project is an exploration stage property comprised of nineteen individual ANM Process Areas between the municipalities of Prado and Caravelas in the state of Bahia, Brazil, prospective for HMS, including ilmenite, rutile, zircon and monazite. All nineteen of the Process Areas are 100% controlled by the Company's wholly owned subsidiary Energy Fuels Brazil Ltda. If the Project is put into production, it will be comprised of multiple shallow open pits.

The geographic coordinates for the Bahia Project are approximately latitude 17°17'27.6" S and longitude 39°13'26.4" W for the northern extent, latitude 17°44'27.6" S and longitude 39°13'15.6" W for the southern extent, and latitude 17°30'56.6" S and longitude 39°13'15.6" W for the approximate center of the Project.

Ownership

The Company acquired two additional ANM Process Areas in 2024, which fill in gaps in its mineral tenure in the southern portion of the Project. These two areas are geologically on trend with other mineralized areas but currently have had no drilling conducted on them. These areas are ANM 870.665/2023 and 870.488/2023 and were purchased for a combined total of US\$1.62 million.

The Project consists of approximately 16,977.14 hectares (41,951 acres or 65.5 square miles) of mineral rights controlled by the Company's wholly owned subsidiary Energy Fuels Brazil Ltda.

ANM Process Area	Title Holder	Stage	Area (Hectares)
870.267/2016	Energy Fuels Brazil Ltda.	Mining Concession Request	112.68
870.270/2016	Energy Fuels Brazil Ltda.	Exploration Authorization	607.07
870.271/2016	Energy Fuels Brazil Ltda.	Exploration Authorization	1,142.78
870.864/2011	Energy Fuels Brazil Ltda.	Mining Concession Request	769
870.866/2011	Energy Fuels Brazil Ltda.	Mining Concession Request	1,136.2
870.868/2011	Energy Fuels Brazil Ltda.	Mining Concession Request	1,195.32
870.869/2011	Energy Fuels Brazil Ltda.	Exploration Authorization	1,778.17
870.871/2011	Energy Fuels Brazil Ltda.	Right to Apply for Mining Concession	1,322.54
870.872/2011	Energy Fuels Brazil Ltda.	Mining Concession Request	703.43
870.873/2011	Energy Fuels Brazil Ltda.	Mining Concession Request	334.67
870.874/2011	Energy Fuels Brazil Ltda.	Mining Concession Request	755.96
870.875/2011	Energy Fuels Brazil Ltda.	Mining Concession Request	592.48
870.876/2011	Energy Fuels Brazil Ltda.	Mining Concession Request	1,112.92
873.520/2011	Energy Fuels Brazil Ltda.	Mining Concession Request	1,055.34
873.723/2011	Energy Fuels Brazil Ltda.	Mining Concession Request	799.93
873.724/2011	Energy Fuels Brazil Ltda.	Mining Concession Request	982.1
871.441/2018	Energy Fuels Brazil Ltda.	Mineral Research Permit	689.12
870.665/2023	Energy Fuels Brazil Ltda.	Exploration Authorization	916.12
870.448/2023	Energy Fuels Brazil Ltda.	Exploration Authorization	971.31
Total	Energy Fuels Brazil Ltda.		16977.14

Mineral tenure is guaranteed by the Federal Constitution in Brazil. Mineral resources are separate from the surface owners (i.e. split estate), and the Republic of Brazil is the owner of all mineral resources. The federal government can grant mineral rights for exploration and production to Brazilian companies (or foreign companies with established Brazilian entities). Brazilian entities that are granted mining rights have the ownership of the product they are mining. Mineral rights can be assigned, transferred or subject to encumbrance, provided that legal requirements are fulfilled and that the transaction is registered with and approved by the ANM.

Mineral rights do not grant the land where the mineral deposits are located but do provide the possibility of creating a mineral easement that allows holders of the mineral rights the ability to explore or mine the mineral and take ownership of the product. This right of access also includes neighboring lands, as long as ANM recognizes that such lands are needed for exploration and production. The surface owners are entitled to a royalty and damages caused by exploration, mining and ancillary activities. A maximum royalty is set at half the federal government royalty. If the Company and the surface owner are unable to reach an agreement the matter will be settled by the local court based on criteria provided in applicable laws.

The granting of mineral rights in Brazil is performed in four steps:

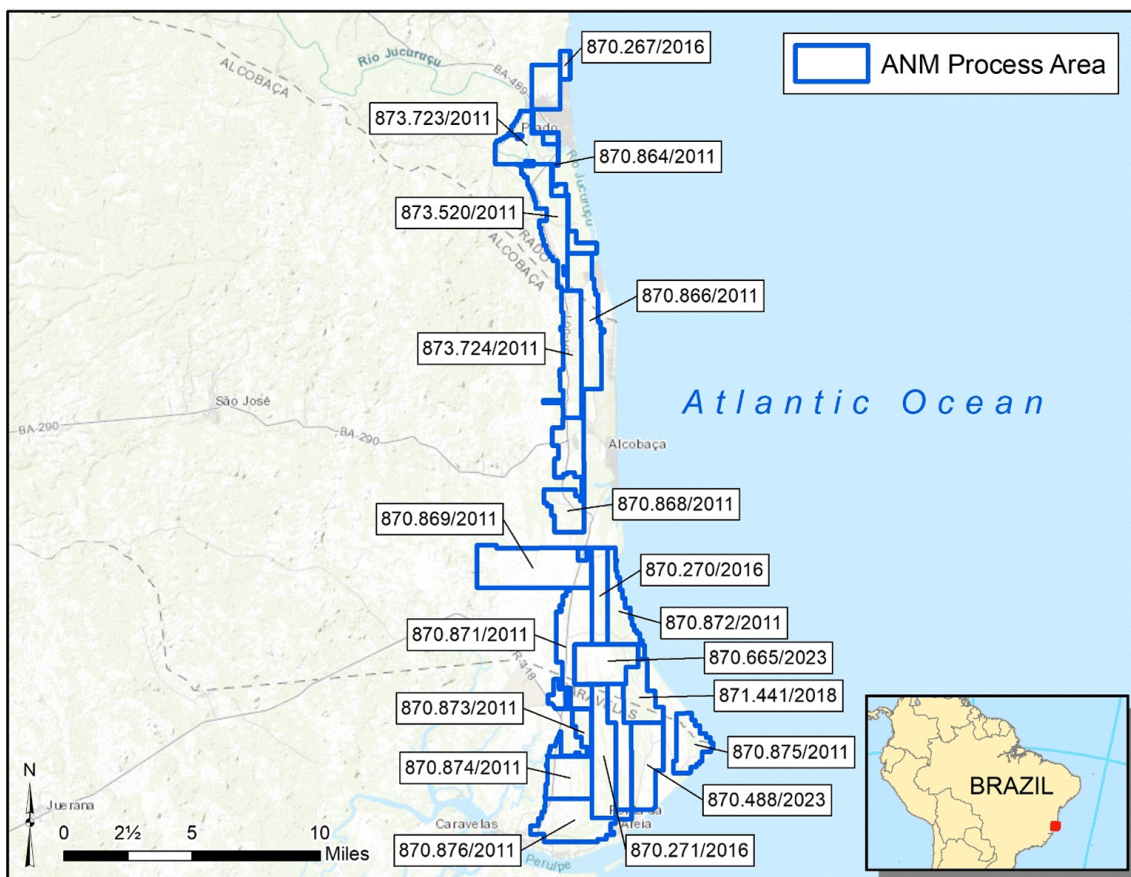
1. **Exploration Authorization:** A 1-3 year authorization that is renewable for an additional 1-3 years. Exceptions can be made for additional renewals following the first authorization. The purpose of this authorization is to allow a company to explore for a mineral of interest. The company must then submit an exploration report to ANM. ANM will approve or deny the report based on the economic and technical feasibility of exploiting the mineral explored for under the

report. Four of the mineral rights underlying the Bahia Project currently fall within this category (870.270/2016, 870.271/2016, 870.869/2011 and 871.441/2018).

2. Right to Request a Mining Concession: Following approval of the exploration report the company has 1 year to apply for a mining concession. This request period can be renewed, upon request and justification, based on ANM's criteria. If ANM does not agree with the justification, ANM may request the holder of the mineral right to proceed with the request for a mining concession stage. Eventually, ANM can forfeit the request right if there is clear and strong evidence of procrastination. One of the mineral rights underlying the Bahia Project currently falls within this category (870.871/2011).
3. Mining Concession Request: The request for a mining concession has to include a mine development plan. Furthermore, the mining concession will only be granted once an environmental construction permit is obtained. Extensions can be granted if the environmental permitting process is delayed. The holder must use best efforts to obtain the environmental permit and report to ANM. Eventually, ANM can deny the request if there is clear and strong evidence of procrastination. Twelve of the mineral rights underlying the Bahia Project currently fall within this category (870.267/2016, 870.864/2011, 870.866/2011, 870.868/2011, 870.872/2011, 870.873/2011, 870.874/2011, 870.785/2011, 870.876/2011, 873.520/2011, 873.723/2011 and 873.724/2011).
4. Mining Concession: This is the approval to mine. Once this is granted the company has six months to start mining and is required to provide an annual report to ANM. The mining concession is valid for the life of the mine.

Mineral rights do not grant the land where the mineral deposits are located, but do provide the possibility of creating a mineral easement that allows holders of the mineral rights the ability to explore or mine the mineral and take ownership of the product. This right of access also includes neighboring lands, as long as ANM recognizes that such lands are needed for exploration and production. The surface owners are entitled to a royalty and damages caused by exploration, mining and ancillary activities. A maximum royalty is set at half the federal government royalty. If the company and the surface owner are unable to reach an agreement the matter will be settled by the local court based on criteria provided in applicable laws. The Company is currently in negotiations with a number of surface owners for access arrangements required for its exploration drilling program.

Under the terms of the purchase agreement with the previous owners no royalty payment is due. Under the terms of a finders' fee agreement with an agent that assisted in the purchase of the Process Areas a 4% gross revenue royalty is due on Heavy Minerals concentrates sold from the Project. This 4% royalty was due to two parties along at a 50%/50% split or 2% to each party. In April 2024, the Company entered into an agreement with one of the parties to purchase their 50% of the 4% royalty. A US\$2 million dollar payment was made to one of the parties. As of April 2024, there is now only a 2% finders' fee royalty due. A 2% gross revenue royalty is due to the Brazilian government and a maximum 1% gross revenue royalty is due to the surface owners where production occurs.



Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Bahia Project is easily accessed from the all-weather Bahia State Road 001 (BA-001), which runs north to south through and along the western edge of the project. Additional local paved roads and dirt roads for various ranches provide access to the individual Process Areas. Airports in Porto Seguro, BA, approximately 230 km to the north and Teixeira de Freitas, BA approximately 60 km to the west provide commercial air service. A port on the Caravelas River at the extreme southern end of the project area was last operated in 2021 but has been maintained in a standby condition and could be used for the Project. The closest deepwater port is the Port of Ilheus approximately 380 km to the north. There is no rail near the Project.

The State of Bahia is approximately 564,692 square kilometers, of which, 68.7% are considered semi-arid. Near the project, the climate is tropical to subtropical with average temperatures between 21 and 25°C. Relative humidity is approximately 80% on average and annual rainfall is around 1,500 – 1,750 mm.

Prado, Alcobaça and Caravelas are the nearest municipalities to the project and have populations of approximately 28,000, 22,500 and 22,000 people respectively. The municipalities are sufficient for providing necessities for initial work at the project including personnel, lodging, and supplies. Larger equipment and more technical items can be purchased in the larger surrounding cities of Teixeira de Freitas, Itamaraju or Eunapolis. Belo Horizonte, a large city and home to a number of mining service providers, is 750 km away.

It is anticipated that most personnel will be hired from the local area with other technical personnel being hired from other mining districts around Brazil.

Electric transmission and distribution lines exist throughout the project area, supplying the three major municipalities in the area. Groundwater in the region is relatively shallow and depending on the season or portion of the project can range from near surface to 10 meters below the surface. It is anticipated that water for the operation will be supplied by groundwater wells.

History

Sixteen of the ANM Process Areas were acquired from G-4 Esmeralda and URBtopo who did the majority of the exploration work on the Project including the drilling of over 3,300 hand auger drill holes. In addition to the drilling, these groups conducted a gamma survey of the region. Monazite, one of the heavy minerals of interest contains both uranium and thorium and is therefore naturally radioactive. Surveying for this radioactivity with gamma detectors provides an indication of mineralization and therefore can focus drilling efforts.

The data from the drilling was used to publish exploration reports for each of the Process Areas to ANM. This is a required process under Brazilian law to move the Process Areas towards mine production. The reports detail in-situ mineral inventory and then apply economics to declare “reserves” and provide evidence to ANM that the Process Areas are able to economically produce the mineral being applied for in the Process Area. The Company is not treating any of these reports as a current Mineral Resource or Mineral Reserve.

Permitting

Limited permitting work has been conducted at the Project. The Company has engaged a local consulting firm to provide an overview of the permitting process, identify any significant issues and initiate a stakeholder engagement program. Permitting is expected to commence in 2025. As more information is available and the permitting process begins, additional information will be provided.

Geologic Setting, Mineralization and Deposit

The Barreiras Group is a unit that occurs along the coast of Brazil, from the State of Amapá to Rio de Janeiro. It is an alluvial fan deposit composed of clay, sand and gravel and was by fluvial systems. Overlying the Barreiras Group are the mineral bearing beach/dune sand deposits of Holocene age. These mineralized beach/dune deposits are referred to below as placers.

Most of the Heavy Minerals were brought down from the higher interior of Brazil by rivers and reworked along the Brazilian coastline by wave action and currents. This primarily occurred during the last 6,000 years during a sea level decline of about 3 to 4 meters. This event and the deposition of material from the various rivers gave rise to extensive plains of coastal dunes. One of these plains, Belmonte, is located in the southern part of the state of Bahia, which is part of the Jequitinhonha River delta. Another plain of considerable size stretches from the Prado region to Caravelas, where the clear strands of beachfront can be seen and makes up the majority of the Project area. All coastal dunes are reworked by the wind, most prominently in the frontal dunes. The study of the geometry, orientation and truncation patterns of coastal ridges can provide a great deal of information about the evolution of these plains, sediment dispersion patterns and past episodes of severe erosion that affected the coastline.

Placer deposits form from the concentration of a diverse group of valuable, resistant, detrital minerals resulting from the erosion of its source rock. These resistant minerals include gold, cassiterite, zircon, rutile, ilmenite, monazite, magnetite, platinum group minerals, chromite and various gemstones. It is important to emphasize that the source of the placer minerals might not be of economic value, but the erosion and concentration of the mineral can make the placer economically viable. In the case of the Bahia Project, detrital minerals concentrated in the placers are referred to as heavy minerals, due to their high specific gravity (greater than 2.9 g/cm³), higher than quartz (2.65 g/cm³). Typically, the heaviest minerals such as gold and platinum are not transported long distances and are found close to the source rocks. Lighter heavy minerals such as ilmenite, rutile, monazite and zircon can be transported longer distances and typically end up in coastal environments.

In the region from Prado to Caravelas (passing through Alcobaca), the placers are classified as placer beach disseminated. This type of deposit forms by waves and currents concentrating the heavy minerals and typically contains the lighter heavy minerals such as ilmenite, rutile, zirconite, monazite, garnet and magnetite.

Placer deposits, similar to those found at the Project, can be found globally in places such as South Africa, Australia, Madagascar, India, Thailand, and the Southeastern United States. In Brazil, similar placers were mined in São Francisco de Itabapoana, Rio de Janeiro, and Cumuruxatiba (located 30 km to north of Prado), in Bahia.

Data Verification

The data collected and provided in this disclosure is derived entirely from the exploration reports for each of the nineteen ANM Process Areas. Daniel Kapostasy, Vice President, Technical Services and Qualified Person for the Company has reviewed these reports in detail and discussed the methods used with the project geologist in charge of field and laboratory activities for the previous owners. This person is also currently an employee of Energy Fuels Brazil Ltda. Heavy mineral concentrations were derived for every meter drilled using heavy liquid separations, a standard method of heavy mineral determination.

To determine the concentration of the various Heavy Minerals in a sample, the heavy fraction is separated from the silica sand by using heavy liquid separation. The heavy fraction is then mounted in epoxy or dispersed on slide glass and viewed under a microscope. A geologist then can identify the various minerals and determine the concentration of each mineral through a process called point counting, whereby the geologist identifies each sand grain individually, tallies the number of each mineral and then divides by the total.

Verification of the Heavy Minerals concentration was started by the Company in September 2022, when it hired a contract driller to collect samples using a sonic rig. The Company began receiving data from this program in Q4 2024 and is continuing to receive data. The Company will review and compile this data. Samples from drilling conducted in 2024 will be sampled and analyzed in early 2025.

Present Condition of the Property and Work Completed to Date

The Project is a greenfield project in that no mining has taken place on the ANM Process Areas. Most of the surface use in the region is for farming and ranching. As mentioned previously, the former owners carried out an extensive auger drill exploration program completing over 3,300 holes. Between September 20, 2022 and February 14, 2023, the Company drilled 2,266 meters of sonic drill core on various ANM Process Areas to confirm the prior drilling and collect samples and data for use in an S-K 1300/NI 43-101 compliant technical report for publication in 2025.

During 2024, the Company advanced its drilling of the southern portion of the project (the area between Alcobaca and Caravelas) by completing 76 sonic drill holes totaling 1,758 meters (5,766 feet) with its Company owned drill rig. In addition, 416 auger drill holes totaling 1,676 meters were completed to delineate mineralization for future drill campaigns. 63 Samples from this sonic drill program were collected and are awaiting analysis, additional samples from this drilling program are being prioritized and will be sent off for analysis. In addition to drilling, the Company collected a 15 metric ton bulk sample from the southern portion of the Project and shipped it to Mineral Technologies in Florida for processing test work. Test work started in December 2024 and is expected to be completed in Q1 2025. This test work will inform the processing needed to create a heavy mineral concentrate and provide information on the contained saleable heavy minerals, including monazite.

506 of the 665 samples collected from the 2022 and 2023 sonic drilling program have been analyzed at SGS Lakefield in Canada. Those samples are from the northern mineral concessions near the town of Prado. Those samples are currently under internal review.

The Company halted drilling operations on December 9, 2024 as it awaits additional permitting required to continue drilling. It is expected that drilling will continue in 2025 once the appropriate permits and surface access arrangements are in place.

As of December 31, 2024, the net book value of the Bahia Project was \$32.61 million.

The Company's Planned Work

The Company plans to restart its drilling program in 2025 once the appropriate permits and surface area arrangements are in place. In addition to the Company owned sonic drill rig, the Company plans to employ a contract drill rig to increase the overall pace of drilling at the Project with the goal of getting enough information to declare an S-K 1300 compliant initial assessment and NI 43-101 compliant technical report in late 2025 or early 2026. The Company is also advancing its permitting efforts at the Project to include baseline studies and other necessary studies to move the Project forward.

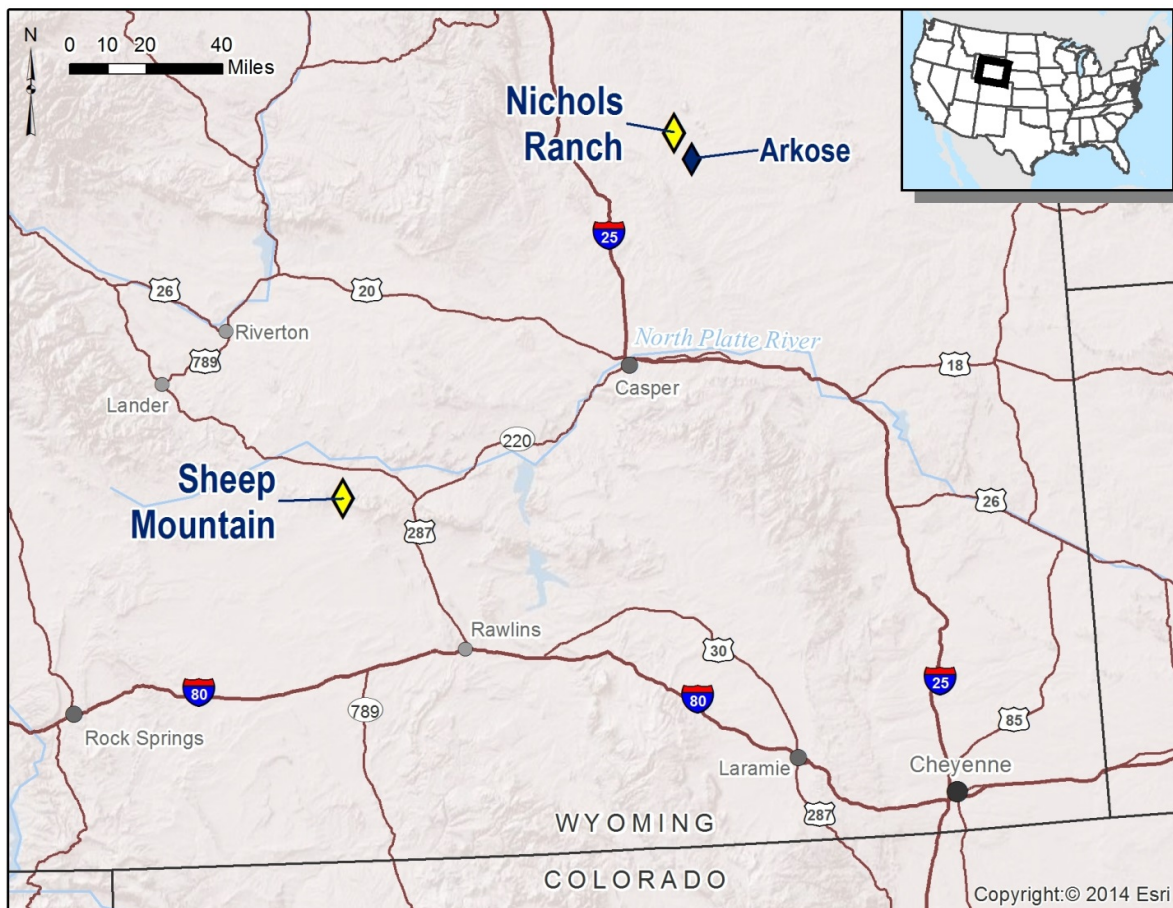
Non-Material Mineral Properties

This section describes certain non-material mineral properties held by the Company. As these properties are not considered material to the Company's business, the Company may choose to pursue or to take into consideration the potential sale, joint venture, trade or other transaction involving one or more of these projects. None of the Company's non-material properties have any Mineral Resources or Mineral Reserves.

The Company holds the following non-material mineral properties:

Other ISR Projects

The Company's Properties located in the Powder River Basin, Wyoming are as follows:



The Company's properties in the Powder River Basin of Wyoming, but outside of the Nichols Ranch Project, include 4,359 acres owned 100% by the Company through its wholly owned subsidiary, Uranerz. These properties, located at Arkose, include the: Verna Ann, Niles Ranch, Arvina, Streeter, Table Mountain, Heldt Draw, Drew, Collins Draw and Jack properties. The Company, through Uranerz, also holds an 81% interest in the Arkose Joint Venture, which holds 40,602 net acres in the Powder River Basin.

In September 2016, Uranerz elected to forfeit 298 unpatented lode mining claims covering approximately 6,157 acres from its North Willow Creek (50 claims), Hat (61 claims), Divide (36 claims), North Nichols (107 Claims) and East Nichols (44 claims) properties, which constitutes all the claims in those projects.

In general, these ISR projects are located in basins containing sandstones of Tertiary age with known uranium mineralization. Limited exploration was conducted by Uranerz on each project.

Arkose Joint Venture, Powder River Basin, Wyoming:

The Company, through its wholly owned subsidiary Uranerz, holds an undivided 81% interest in the Arkose Joint Venture, which holds an additional 40,602 net acres in the Powder River Basin. Uranerz completed the acquisition of its interest in the Arkose Joint Venture mineral properties on January 15, 2008. This acquisition was completed pursuant to a purchase and sale agreement previously announced on September 19, 2007 between Uranerz, NAMMCO, Steven C. Kirkwood, Robert W. Kirkwood and Stephen L. Payne (collectively, the “**NAMMCO Sellers**”).

In connection with the acquisition of its interest in the Arkose Joint Venture, Uranerz entered into a venture agreement dated January 15, 2008 (the “**Venture Agreement**”) with United Nuclear, a limited liability company wholly owned by the NAMMCO Sellers and their designee under the purchase and sale agreement. Under the Venture Agreement, United Nuclear retained its nineteen percent (19%) working interest in the Arkose Joint Venture, and Uranerz assumed operations and management responsibilities of the Venture. Uranerz and United Nuclear agreed to contribute funds to programs and budgets approved under the Arkose Mining Venture in accordance with their respective interests in the Venture.

The Arkose Mining Venture includes the following property units on which Uranerz has conducted exploration:

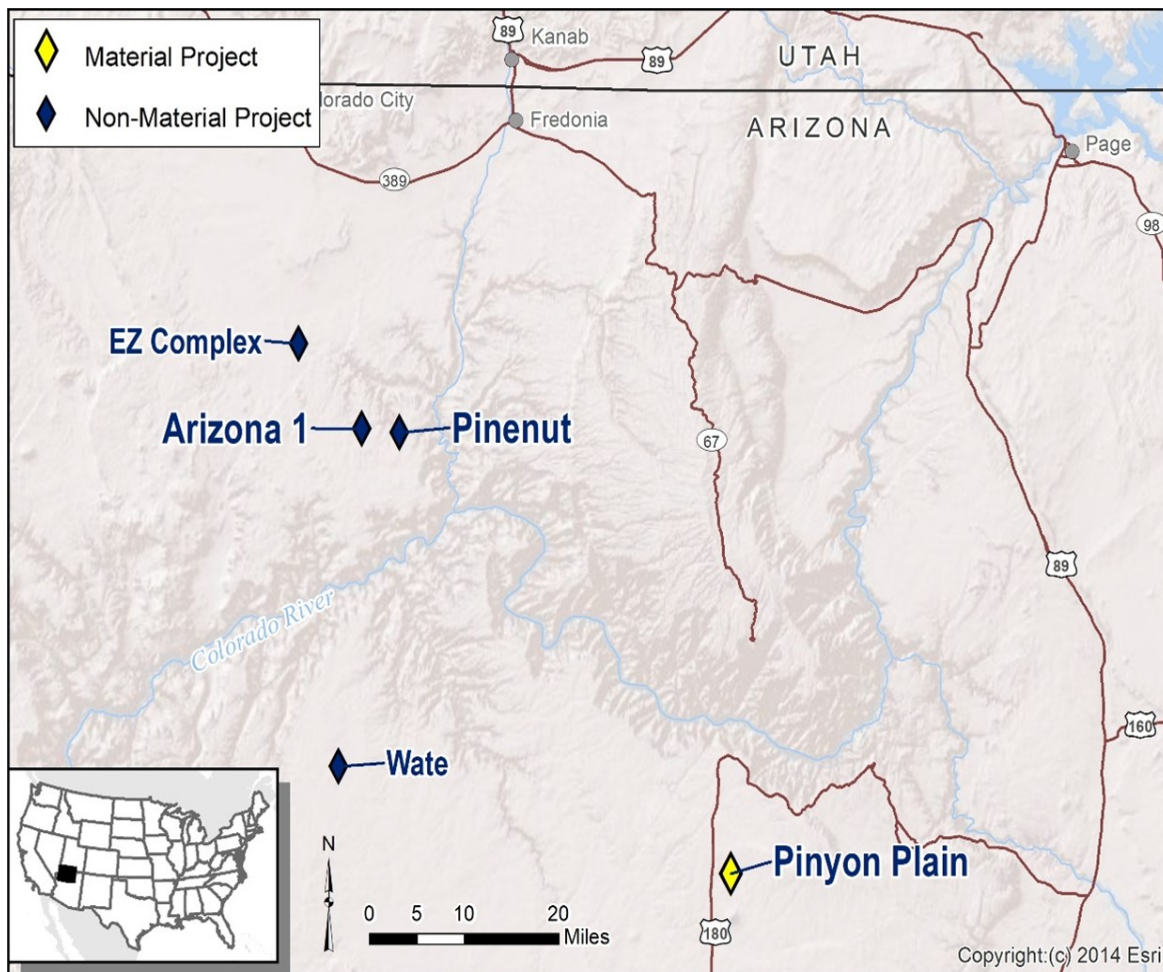
- North Jane*
- South Doughstick
- Cedar Canyon
- East Buck
- South Collins Draw
- Sand Rock
- Little Butte
- Beecher Draw
- Monument
- Stage

*Now included in the Nichols Ranch Project as part of the Jane Dough Property.

In September 2016, the Arkose Joint Venture elected to forfeit 190 unpatented lode mining claims covering 3,925 acres from its Kermit property and 144 claims covering 2,975 acres from its Lone Bull property, which constitute all of the Arkose claims in those projects. In addition, four mineral leases comprising 592 acres in the East Buck project were allowed to expire in 2016 without attempting to negotiate extensions to those leases. In 2017, mineral leases in the Monument, Cedar Canyon, Sand Rock, East Buck and House Creek projects were allowed to expire; however, the expiry of those property interests did not materially affect the Company’s ability to continue exploration and extraction activities on its properties.

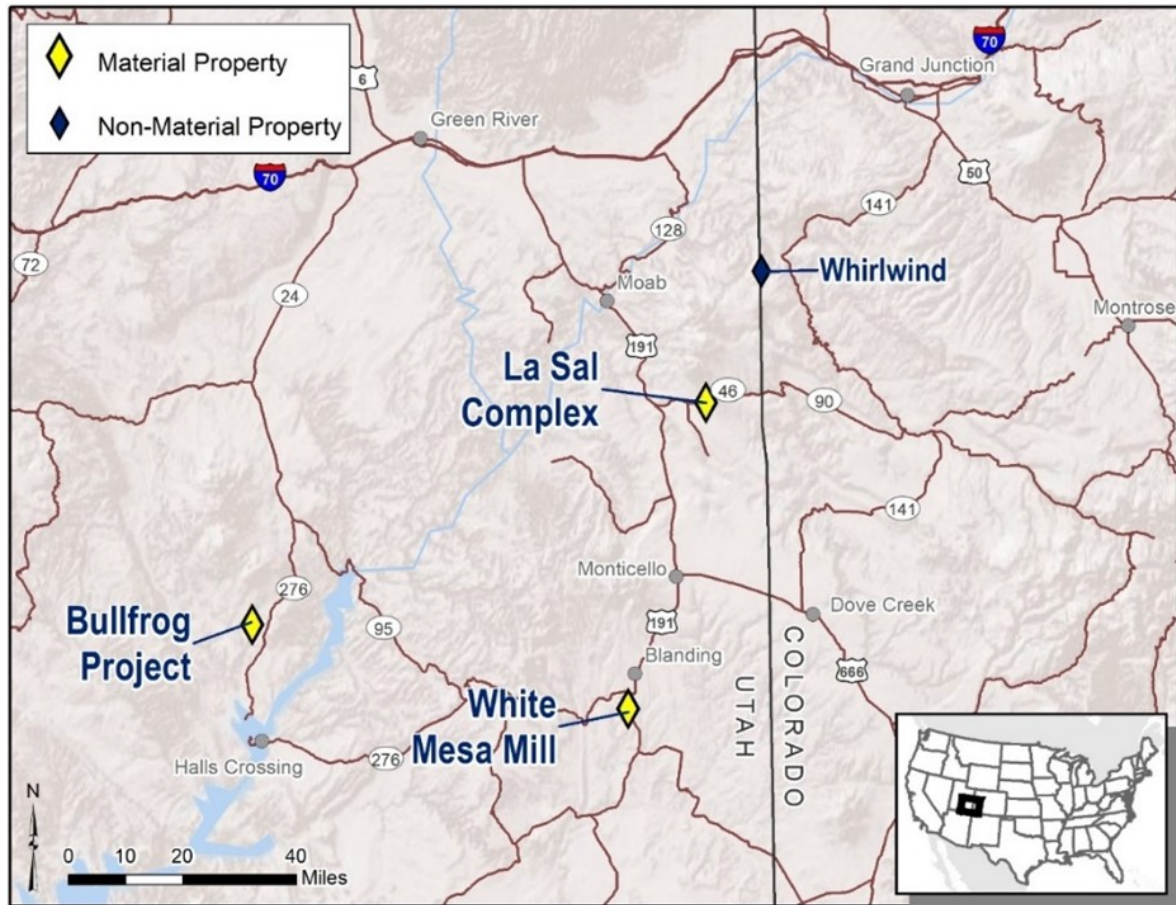
Other Conventional Uranium Projects

Arizona Strip



The Pinenut Project has been reclaimed except for a two-acre disturbance associated with a monitor well. Mineral extraction at the Company's Arizona 1 Project commenced in December 2009 and continued until the project was placed on standby in February 2014 due to the depletion of the readily available resources. The Wate Project and EZ Project are in the evaluation stage. Permitting at the Wate and EZ Projects are currently on hold. In 2025, the Company will evaluate the existing mine plans and engineering associated with the EZ Complex and may determine to start the permitting process.

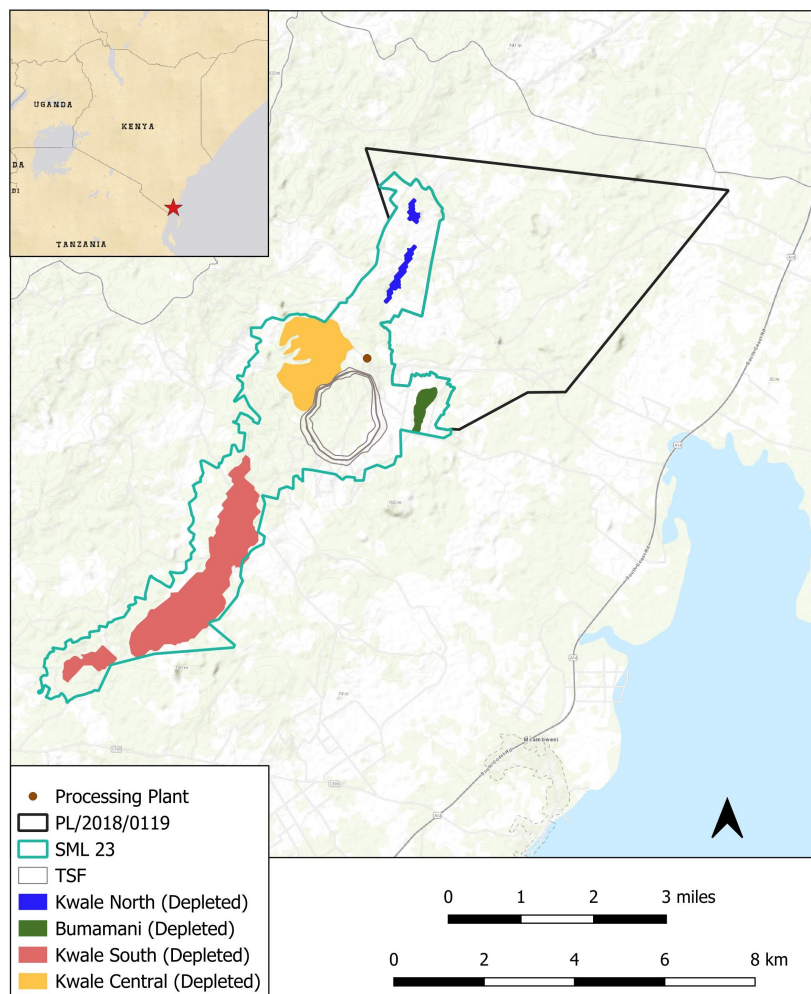
Colorado Plateau



The Whirlwind Project comprises 126 unpatented lode mining claims covered by three Mineral Leases and a Utah State Mineral Lease of 320 acres for a total acreage of about 2,800 acres. The property size has been reduced since the acquisition. The retained property continues to cover the known mineralized areas. The Whirlwind Project straddles the Utah/Colorado state line 4.5 miles southwest of Gateway, Colorado. Exploration drill projects were conducted in 2007, 2008, 2009, 2010, 2011 and 2012. In 2022, the Company initiated work at Whirlwind to rehabilitate the existing decline. Work progressed until December 2022, when it was put on hold due to inclement weather. The Company finished rehabilitation work on the decline in 2023. In 2024, the Company completed engineering design (60% level) on a water treatment plant for the Whirlwind Project. The Company is currently permitting the water treatment plant and plans to construct and commission the plant in 2025. Once operating, the Company can evaluate the condition of the underwater portion of the decline and if appropriate finish rehabilitating the decline.

Other Heavy Mineral Sand Projects

The Kwale Project



The Company, through its wholly owned subsidiary, Base Titanium, holds the Kwale Project. The Kwale Project is located in Kwale County in southern Kenya. Mining at the Kwale Project commenced in 2013 and recently concluded at the end of December 2024, following depletion of the remaining ore reserves reported in accordance with JORC standards. Processing activities concluded in early January 2025. The sale of all remaining product stockpiles is underway and expected to be completed during the first quarter of 2025.

Reclamation has been ongoing throughout the life of the Kwale Project and will continue until all the mining areas are fully reclaimed. Reclamation of the South Dune mining area was completed in 2024, with the reclamation of the Central Dune, North Dune and Bumamani mining areas scheduled for completion in 2025. Reclamation of the tailings storage facility (“TSF”) on site has commenced with planting of water hungry eucalyptus species, with planting planned to be completed by 2027. Ongoing growth management and monitoring will be maintained until attainment of an average moisture content <40% and a maximum of 50% in the basin of the tailings storage facility, which is currently expected to be achieved by 2037.

Internal Controls Relating to Exploration, Mineral Resource and Mineral Reserve Estimation Efforts

The primary exploration tool used for uranium projects is a downhole gamma probe. The gamma probe provides an equivalent %U₃O₈ grade by measuring decay products of U-238. The Company regularly calibrates its gamma probe during drilling programs at one of a number of DOE test-pits. This is standard procedure in the uranium industry. To verify gamma probe readings, the Company will either collect core and send that material to a 3rd party lab for assay or use a prompt fission neutron (“PFN”) probe that directly measures the downhole uranium concentrations. Similar to the gamma probe the PFN probe, when in operation, is regularly calibrated at the DOE test-pit.

To verify uranium grades or to assay for other metals, such as, vanadium and copper, core is collected during drilling, logged, sampled and sent out for assay either at the Company’s Mill or at 3rd party labs. Assaying of the materials includes the submission of standards and blanks and assay verification by other laboratories.

The primary risk associated with a Mineral Resource or Mineral Reserve estimate on a uranium project is disequilibrium. As stated above, a gamma probe measures the decay products of U-238. It is possible that, under the correct conditions, the uranium could have produced decay products but, later, the uranium is dissolved by oxidized groundwater and moved out of the system (negative disequilibrium) so that the measured value is overestimating the amount of uranium present. The opposite can also be true, uranium could have moved into the system and not decayed long enough to produce the decay products to calculate the uranium present (positive disequilibrium). Both situations can be quantified by either collecting core and assaying for uranium directly or measuring uranium in the ground with a PFN tool.

Exploration for HMS employs different procedures than those noted for uranium exploration and quantification. The Company utilizes a sonic drill rig for HMS exploration as this type of rig is able to collect relatively undisturbed cores of loose sediment. Following retrieval of the core (typically in 2 meter intervals), the core is logged by the onsite geologist and a sample of each meter is collected and panned (similar to gold panning) to get a visual estimate of HMS concentration. The samples are then taken back to the field office where they are split, dried and analyzed for grain size, utilizing a standard set of wire mesh sieves. A second fraction of the split is then sent to a 3rd party analytical lab for heavy liquid separation, elemental analysis and mineralogical characterization (XRD or QEMSCAN). Elements of interest include Ti, Fe, Zr, the REEs, uranium and thorium. Standards and blanks will be submitted to the lab as part of the quality assurance/quality control program. Samples will also be sent to other third-party labs to verify the analyses by the primary lab.

ITEM 3. LEGAL PROCEEDINGS

Other than routine litigation incidental to our business, or as described below, the Company is not currently a party to any material pending legal proceedings that management believes would be likely to have a material adverse effect on our financial position, results of operations or cash flows.

White Mesa Mill

In 2011, the Ute Mountain Ute Tribe filed an administrative appeal of the State of Utah Division of Air Quality's ("UDAQ") decision to approve a Modification to the Air Quality Approval Order at the Mill. Then, in 2013, the Ute Mountain Ute Tribe filed a Petition to Intervene and Request for Agency Action challenging the Corrective Action Plan approved by UDEQ relating to nitrate contamination in the shallow aquifer at the Mill. In August 2014, the Ute Mountain Ute Tribe filed an administrative appeal to the Utah Division of Radiation Control's ("DRC") Radioactive Materials License Amendment 7 approval regarding alternate feed material from Dawn Mining. The challenges remain open at this time and may involve the appointment of an administrative law judge ("ALJ") to hear the matters. The Company does not consider these actions to have any merit. If the petitions are successful, the likely outcome would be a requirement to modify or replace the existing Air Quality Approval Order, Corrective Action Plan or license amendment, as applicable. At this time, the Company does not believe any such modifications or replacements would materially affect its financial position, results of operations or cash flows. However, the scope and costs of remediation under a revised or replaced Air Quality Approval Order, Corrective Action Plan and/or license amendment have not yet been determined and could be significant.

The UDEQ renewed in January 2018, then reissued with minor corrections in February 2018, the Mill License for another ten years and the GWDP for another five years, after which further applications for renewal of the Mill License and GWDP are required to be submitted. During the review period for each application for renewal, the Mill can continue to operate under its existing Mill License and GWDP until such time as the renewed Mill License or GWDP is issued. Most recently, on July 15, 2022, the routine GWDP renewal application was submitted to UDEQ, which remains under consideration at this time.

In 2018, the Grand Canyon Trust, Ute Mountain Ute Tribe and Uranium Watch (collectively, the "Mill Plaintiffs") served Petitions for Review challenging UDEQ's renewal of the Mill License and GWDP and Requests for Appointment of an ALJ, which they later agreed to suspend pursuant to a Stipulation and Agreement with UDEQ, effective June 4, 2018. The Company and the Mill Plaintiffs held multiple discussions over the course of 2018 and 2019 in an effort to settle the dispute outside of any judicial proceeding. In February 2019, the Mill Plaintiffs submitted to the Company their proposal for reaching a settlement agreement. The proposal remains under consideration by the Company. The Company does not consider these challenges to have any merit and, if a settlement cannot be reached, the Company intends to participate with UDEQ in defending against the challenges. If the challenges are successful, the likely outcome would be a requirement to modify the renewed Mill License and/or GWDP. At this time, the Company does not believe that any such modification would materially affect its financial position, results of operations or cash flows.

On August 26, 2021, the Ute Mountain Ute Tribe filed a Petition to Intervene and Petition for Review challenging the UDEQ's approval of Amendment No. 10 to the Mill License, which expanded the list of Alternate Feed Materials that the Mill is authorized to accept and process for its source material content. Then, on November 18, 2021, the Tribe filed its Request for Appointment of an ALJ, followed shortly thereafter by a stay on the request in accordance with a Stipulation and Agreement between the Tribe, UDEQ and the Company. Thereafter, discussions between the Company and the Tribe commenced in an effort to resolve the dispute and other outstanding matters without formal adjudication. However, the Company does not consider this action to have any merit. If resolution is not achieved, the stay is lifted and the petition is successful before an ALJ, the likely outcome would be a requirement to modify or revoke the Mill License amendment. At this time, the Company does not believe any such modification or revocation would materially affect its financial position, results of operations or cash flows.

Kwale Project

Royalty dispute

In connection with its acquisition of the Kwale Project in 2010, Base Titanium, a subsidiary of Base Resources, granted a 2% gross revenue royalty to third parties. The royalty is governed by a Royalty Deed dated July 30, 2010, and was split between the parent company of the project's vendor, Vaaldium Mining Inc., and the then holder of certain rights in respect of the project, Pangea Goldfields Inc. There was a disagreement between Base Titanium and the current holders of the royalty in respect of the royalty's scope under the Royalty Deed – specifically, whether, and the extent to which, the royalty applies outside the Kwale SML 23 as it existed at the time of the Kwale Project's acquisition in 2010 ("2010 SML"). The royalty is currently held by

Osisko Gold Royalties Ltd (as to 1.5%), TRR Services UK Limited (as to 0.25%) and Elemental Royalties Limited (as to 0.25%).

While all three royalty holders initially contested Base Titanium's interpretation of the royalty's scope, only Osisko Gold Royalties and TRR Services UK took formal steps to enforce their respective claimed rights and on March 13, 2023 commenced arbitration proceedings in the London Court of International Arbitration. The arbitral tribunal determined to only register the arbitration for Osisko Gold Royalties. Base Titanium objected to the jurisdiction of the arbitral tribunal to hear the dispute; however, this objection was dismissed by the arbitral tribunal on February 7, 2024. Base Titanium appealed to the Ontario Superior Court to decide the matter of jurisdiction.

In Q4 2024, a confidential settlement was reached, and the arbitration was subsequently terminated. Dismissal of the appeal before the Ontario Superior Court is pending. At the time of writing, no formal legal proceedings have been commenced by either of the other two royalty holders. The Company believes these claims are time barred pursuant to applicable Ontario law.

Stevedoring Dispute with the Kenya Ports Authority

To operate its ship loading and jetty facility in Likoni ("**Jetty Facility**"), Base Titanium requires a Port Operating License issued by the Kenya Ports Authority ("**KPA**"). In March 2014, KPA granted Base Titanium a waiver to operate the Jetty Facility indefinitely until the formal license is approved by the KPA board of directors.

To date, the Port Operating License has not been finalized as KPA has refused to grant the license unless that license includes an obligation on Base Titanium to pay a \$1/tonne stevedoring charge on exports from the Jetty Facility. Under applicable KPA tariffs, KPA may levy a \$1/tonne charge for stevedoring services it provides. KPA sought to levy such charges shortly prior to Base Titanium's maiden shipment from the Jetty Facility in 2014, which was ultimately paid by Base Titanium under protest to ensure the vessel was permitted to sail.

Base Titanium objects to stevedoring charges being levied by KPA principally on the grounds that (i) Base Titanium's Jetty Facility is a private facility that was built entirely at Base Titanium's expense; and (ii) no such stevedoring services are either required of, or are being provided by, KPA and, therefore, a service charge in respect of stevedoring is not applicable and invalid.

In 2017, Base Titanium sought and obtained an injunction from the High Court of Kenya to compel KPA to provide necessary marine services to vessels berthing at the Jetty Facility ("**2017 Ruling**"). In conjunction, the parties entered consent orders to establish an escrow account where disputed charges are being held pending the final outcome of the dispute.

Base Titanium sought resolution of the dispute through arbitration commenced in Kenya in February 2017 bought under the Kenya Ports Authority Act. The KPA challenged the jurisdiction of the arbitrator to hear the dispute and, in late 2019, the arbitrator ruled in favor of arbitration having jurisdiction. In March 2022, the High Court of Kenya upheld the arbitrator's jurisdictional ruling. The KPA appealed this ruling to the Court of Appeal of Kenya, but this appeal has not progressed. Separately, in February 2021, the High Court of Kenya ruled that that the arbitrator should be removed and directed the parties to seek appointment of a new arbitrator. KPA separately appealed the 2017 Ruling and, in April 2023, the Court of Appeal of Kenya dismissed KPA's appeal, paving the way for Base Titanium to seek appointment of a new arbitrator. Base Titanium has not yet sought the appointment of a new arbitrator pending the outcome of discussions between the parties. Discussions have stalled over recent months, and Base Titanium is likely to need to recommence formal dispute resolution proceedings through arbitration.

As at the time of writing, the amount in dispute is approximately \$4.6 million (with \$1.4 million previously paid, and approximately \$3.2 million held in the escrow account).

Mivumoni B Village

On March 18, 2021, a local landholder, Michael Kiswili (on his own behalf and on behalf of 65 others (collectively, the "**Petitioners**")) filed a petition against Base Titanium in the Environment and Land Court at Mombasa alleging failings in the Environmental Impact Assessment process for the Kwale Project, excessive noise and air pollution from dust and adverse consequences of contaminated water allegedly caused by Base Titanium's operations. Base Titanium denies that it has committed the alleged violations or breaches, with no substantive evidence adduced supporting the claims. Base Titanium conducts its operations in compliance with its Environmental Impact Assessment License and Environmental and Social Management Plan. Base Titanium has a valid and subsisting license issued by the National Environmental Management Authority.

Base Titanium raised a preliminary objection challenging the jurisdiction of the Environment and Land Court at first instance, on the basis that the proper procedure for raising grievances specified in the Mining Act had not been followed which requires grievances with respect to mining operations to be first raised with the Cabinet Secretary for Mining, Blue Economy and Maritime Affairs. The Court dismissed Base Titanium's application by way of ruling dated February 10, 2022. Base Titanium is pursuing an appeal. The appeal was heard in the Court of Appeal on January 21, 2025 and a ruling is expected in late May, 2025. The primary case has been stayed, pending Base Titanium's appeal.

The Company does not consider this action to have any merit. The Company therefore does not believe, at this time, that this action will materially impact the Company's financial position, results of operations or cash flows.

Mchingirini Residents

On July 18, 2023, former local landholders filed a petition with the Environment and Land Court alleging they were the registered and beneficial owners of suit properties in the Mchingirini area, which form part of Kwale Project SML 23, that their prior relocation and resettlement was unlawful and that the compensation paid was inadequate on the basis of an alleged understanding that there were no minerals on the suit properties. The former local landholders have sought a declaration to this effect and that Base Titanium pay an additional KSH 360,000 per acre (representing the difference between the compensation paid by Base Titanium to the local landholders and the compensation paid to other local landholders for resettlements undertaken in 2021) and interest on this amount at 20% per annum.

Base Titanium denies any liability to the plaintiffs. In 2015 and 2016, following negotiations between the parties, agreements were reached to have the plaintiffs relocated from the suit properties. Pursuant to the said agreements, the plaintiffs were relocated, and compensation was paid by Base Titanium. In turn, the plaintiffs surrendered their title deeds to Base Titanium and transfer instruments were executed.

Base Titanium has raised a preliminary objection challenging jurisdiction on the basis that the proper procedure for raising grievances specified in the Mining Act has not been followed. This objection was dismissed by the Environment and Land Court by way of ruling on April 12, 2024. Base Titanium is pursuing an appeal in the Court of Appeal of Kenya. Appeal dates are yet to be set. The original proceedings have been stayed, pending Base Titanium's appeal.

The Company does not consider this action to have any merit. The Company therefore does not believe, at this time, that this action will materially impact the Company's financial position, results of operations or cash flows.

Toliara Project

Although the Toliara Project holds a mining permit that allows production of Ilmenite, Rutile and Zircon, development at the Project was suspended by the Government of Madagascar in November 2019 pending negotiation of fiscal terms applying to the Project. Based on progress made in the negotiation of fiscal terms, the Government of Madagascar lifted the suspension on November 28, 2024, and on December 5, 2024 the Company entered into a Memorandum of Understanding (the "MOU") with the Government of Madagascar setting forth certain key terms applicable to the Toliara Project. The MOU is the culmination of extensive negotiations over several years with the Malagasy Government on fiscal and other terms applicable to the Toliara Project and a major step forward in advancing the Project. Now that the Government of Madagascar has lifted the suspension, the Company has re-commenced development and investment in the Project, is re-establishing community and social programs, and is advancing the technical, environmental and social activities necessary to achieve a positive Financial Investment Decision ("FID"), which the Company expects to make in early 2026.

While the Company is progressing towards an FID, the Company will continue working with the Government of Madagascar to formalize the terms and conditions set out in the MOU through the implementation of a "Stability Mechanism" consisting of one or a combination of the following: (a) submittal of an Investment Agreement to the Madagascar Parliament for approval as law and certification of the Toliara Project ("Project Certification") under existing law establishing a special regime for large scale investments in the Malagasy mining sector (the "LGIM"); (b) promulgation of amendments and revisions to the existing LGIM (the "LGIM Amendment") in a form that provides for the necessary certainty of financial and legal terms, and reasonable financial, operational and legal requirements, for large-scale projects and have Project Certification under the amended LGIM, together with an Investment Agreement (if reasonably required) submitted to Parliament for approval as law; and/or (c) another agreed upon mechanism that achieves the necessary certainty of financial and legal terms, and reasonable financial, operational and legal requirements, applying to large-scale mining projects. The Company and the Government of Madagascar are currently pursuing option (b) by working towards an LGIM Amendment and to have Project Certification under the amended LGIM, together with an Investment Agreement (if reasonably required) submitted to Parliament for

approval as law. The Company currently expects that the LGIM Amendment process could be completed in Q2 2025 with the Project Certification and Investment Agreement, if required, approval by the end of Q3 2025. In parallel, the Company and the Government of Madagascar are working through the process for having Monazite added to the Toliara Project's mining permit. There can be no assurance as to the timing of achieving sufficient legal and fiscal stability or the timing for approval of the addition of Monazite to the mining permit. If such approvals are not obtained, or obtained on terms less favorable than expected, this could delay any final investment decision in relation to the Toliara Project or prevent or otherwise have a significant effect on the development of the Toliara Project or ability to recover Monazite from the Toliara Project. (see "*Part I, Item 2. The Toliara Project*").

ITEM 4. MINE SAFETY DISCLOSURE

The mine safety disclosures required by section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K are included in Exhibit 95.1 of this Annual Report.

PART II

ITEM 5. MARKET FOR THE REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our Common Shares are listed for trading on the NYSE American under the symbol “UUUU” and on the TSX under the symbol “EFR.” As of February 24, 2025, the closing bid quotation for our Common Shares was \$4.36 per share as quoted by the NYSE American and was \$6.22 per share as quoted by the TSX. As of February 24, 2025, Energy Fuels had 210,241,007 Common Shares issued and outstanding, held by an estimated 140,000 or more shareholders.

Dividend Policy

We have never declared cash dividends on our Common Shares. We anticipate that we will retain any earnings to support operations and to finance the growth of our business. Therefore, we do not expect to pay cash dividends in the foreseeable future. Any further determination to pay cash dividends will be at the discretion of our Board and will be dependent on the financial condition, operating results, capital requirements, and other factors that our Board deems relevant.

Recent Sales of Unregistered Securities

None.

Use of Proceeds

None.

Repurchase of Equity Securities

During the year ended December 31, 2024, neither we nor any of our affiliates repurchased any of our Common Shares registered under Section 12 of the Exchange Act.

Equity Compensation Plan Information

The following table provides information as of December 31, 2024, concerning non-qualified stock options, restricted stock units (“RSUs”) and stock appreciation rights (“SARs”) outstanding pursuant to our 2024 Amended and Restated Omnibus Equity Incentive Compensation Plan (the “**Compensation Plan**”), which has been approved by the Company’s shareholders. Under the Compensation Plan, full value awards mean any award other than employee non-qualified stock options, SARs or similar awards, the value of which non-qualified stock options, SARs or similar awards is based solely on an increase in the value of the Common Shares over the grant price, option price or similar exercise price applicable to such award (“**Full Value Awards**”). The number of Common Shares reserved for issuance to participants under the Compensation Plan shall not exceed 10,000,000 (the “**Total Share Authorization**”). In addition to being subject to the Total Share Authorization limit, the aggregate number of Shares that may be issued under all Full Value Awards shall not exceed 7,500,000 (the “**Full Value Share Authorization**”). The Company does not have an equity compensation plan that has not been approved by shareholders. The table also includes stock options that the Company assumed as part of the Uranerz acquisition.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights⁽¹⁾	Weighted average exercise price of outstanding options, warrants and rights (US\$)⁽¹⁾⁽³⁾⁽⁷⁾	Number of Common Shares remaining available for future issuance (Total Share Authorization)⁽¹⁾	Number of Common Shares remaining available for future issuance⁽¹⁾
Equity compensation plans approved by security holders	3,292,862 ⁽²⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$ 6.62	6,621,232	6,356,854
Equity compensation plans not approved by security holders	Nil	Nil	Nil	Nil
Total	3,292,862	\$ 6.62	6,621,232	6,356,854

(1) There are no warrants outstanding at this time.

(2) Includes 1,132,972 stock options and 1,143,146 RSUs. With a few exceptions, each RSU vests annually at approximately the following intervals: as to 50% on January 27th approximately one year after the date of grant, as to another 25% on January 27th approximately two years after the date

of grant and as to the remaining 25% on January 27 approximately three years after the date of grant. Upon vesting, each RSU entitles the holder to receive one Common Share without any additional payment.

- (3) 1,143,146 RSUs have been excluded from the weighted average exercise price because there is no exercise price.
- (4) Includes 785,476 SARs granted in 2022 and earned in 2021 (excluding any SARs granted but since forfeited). Each SAR granted entitles the holder, on exercise, to a payment in cash or shares (at the election of the Company) equal to the difference between the market price of the Common Shares at the time of exercise and \$6.47 (the market price at the time of grant) over a five-year period, but vest only upon the achievement of the following performance goals: as to one-third of the SARs granted upon the 90-calendar-day VWAP of the Common Shares on the NYSE American equaling or exceeding \$12.00 for any continuous 90-calendar-day period; as to an additional one-third of the SARs granted, upon the 90-calendar-day VWAP of the Common Shares on the NYSE American equaling or exceeding \$14.00 for any continuous 90-calendar-day period; and as to the final one-third of the SARs granted, upon the 90-calendar-day VWAP of the Common Shares on the NYSE American equaling or exceeding \$16.00 for any continuous 90-calendar-day period. Further, notwithstanding the foregoing vesting schedule, no SARs were able to be exercised by the holder for an initial period of one year from the date of grant; the date first exercisable being January 25, 2023. As of December 31, 2024, none of the performance goals had been achieved and none of the underlying SARs have vested.
- (6) Includes 231,269 SARs granted in 2023 and earned in 2022 (excluding any SARs granted but since forfeited). Each SAR granted entitles the holder, on exercise, to a payment in cash or shares (at the election of the Company) equal to the difference between the market price of the Common Shares at the time of exercise and \$7.36 (the market price at the time of grant) over a five-year period, but vest only upon the achievement of the following performance goals: as to one-third of the SARs granted upon the 90-calendar-day VWAP of the Common Shares on the NYSE American equaling or exceeding \$12.00 for any continuous 90-calendar-day period; as to an additional one-third of the SARs granted, upon the 90-calendar-day VWAP of the Common Shares on the NYSE American equaling or exceeding \$14.00 for any continuous 90-calendar-day period; and as to the final one-third of the SARs granted, upon the 90-calendar-day VWAP of the Common Shares on the NYSE American equaling or exceeding \$16.00 for any continuous 90-calendar-day period. Further, notwithstanding the foregoing vesting schedule, no SARs were able to be exercised by the holder for an initial period of one year from the date of grant; the date first exercisable being January 25, 2024. As of December 31, 2024, none of the performance goals had been achieved and none of the underlying SARs have vested.
- (7) Represents a weighted average exercise price of stock options and SARs pursuant to the Omnibus Equity Incentive Plan.

Energy Fuels Compensation Plan

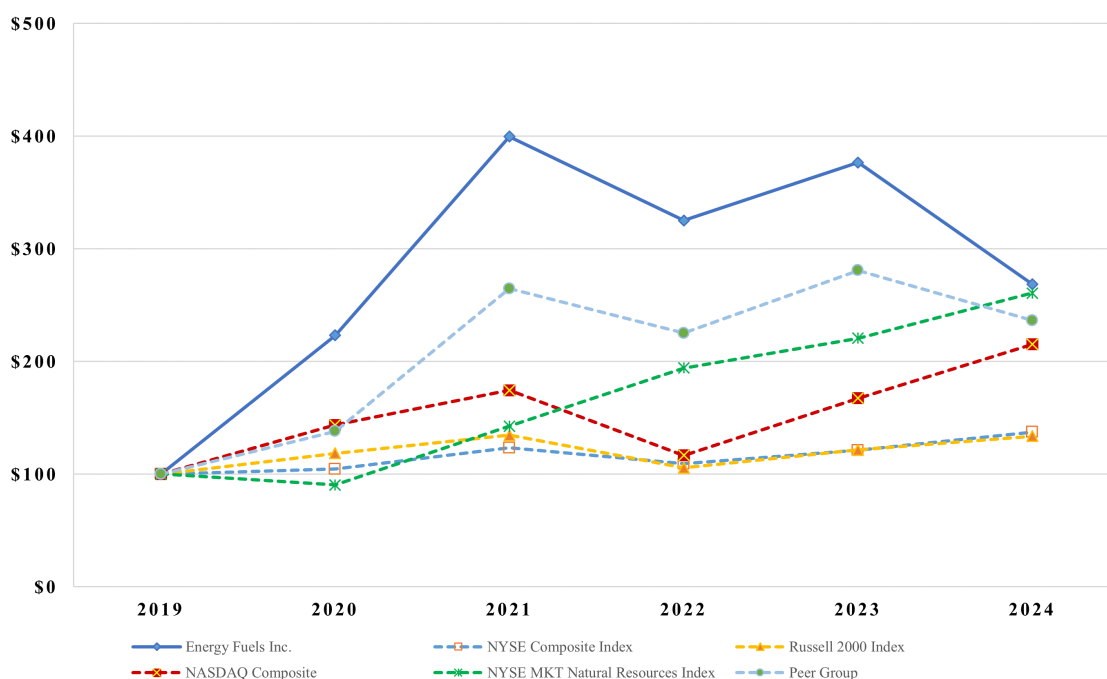
The Compensation Plan was approved by the Board on each of January 28, 2015, March 29, 2018, March 18, 2021 and May 24, 2024 and by shareholders on each of June 18, 2015, May 30, 2018, May 26, 2021 and June 11, 2024 (amended, restated and approved every three years). The Compensation Plan supersedes and replaces the Energy Fuels Stock Option Plan, which was the Company's prior equity incentive program. All stock options previously granted pursuant to the Energy Fuels Stock Option Plan which remain outstanding are incorporated into the Compensation Plan. Employees, directors, and consultants of the Company and its affiliates are eligible to participate in the Compensation Plan. The Board of Directors, or a Committee authorized by the Board (the "**Committee**"), administers the Compensation Plan. The Committee may grant awards for non-qualified stock options, incentive stock options, stock appreciation rights, restricted stock, deferred share units, restricted stock units, performance shares, performance units, and share-based awards to eligible participants. The ability to grant a broad range of equity incentive awards is consistent with the practices of similar public companies. Pursuant to the rules of the TSX, the Compensation Plan must be renewed by approval of Energy Fuels shareholders every three years.

Stock Performance Graph⁽¹⁾

The performance graph below shows Energy Fuels' cumulative total 5-year return based on an initial investment of \$100 in Energy Fuels Common Shares beginning on December 31, 2019, as compared with the Russell 2000 Index, NYSE American Natural Resources Index, NYSE Composite, NASDAQ Composite, and a peer group consisting of Arafura Rare Earths Ltd., Boss Resources, Cameco, The Chemours Company, Deep Yellow Ltd., Denison Mines, Eramet S.A., GoviEx, Iluka Resources Limited, Image Resources, Kenmare Resources Plc, Lynas Rare Earth Ltd., MP Materials Corp, Neo Performance Materials, NexGen Energy, Paladin Energy, Peninsula Energy, Rare Element Resources Ltd., Texas Mineral Resources Corp, Tronox Holdings Plc, Ucore Rare Metals Inc., Uranium Energy Corp and Ur-Energy. The chart shows yearly performance marks over a five-year period. This performance chart assumes: (1) \$100 was invested on December 31, 2019 in Energy Fuels Common Shares along with the Russell 2000 Index, NYSE American Natural Resources Index, NYSE Composite, NASDAQ Composite, and the peer group's common stock; and (2) all dividends are reinvested. Dates on the chart represent the last trading day of the indicated fiscal year.

Comparison of 5-Year Cumulative Total Return

Assuming Initial Investment of \$100
(December 31, 2019 - December 31, 2024)



Notes:

(1) This peer group represents a broad range of companies operating within the uranium, REE and HMS generally and is used for certain of the Company’s executive officer long-term incentive plan compensation decisions as reported annually in the Company’s proxy circular.

Exchange Controls

There are no governmental laws, decrees or regulations in Canada that restrict the export or import of capital, including foreign exchange controls, or that affect the remittance of dividends, interest or other payments to nonresident holders of the securities of Energy Fuels, other than Canadian withholding tax. See “*Certain Canadian Federal Income Tax Considerations for Non-Residents of Canada,*” below.

Certain Canadian Federal Income Tax Considerations for Non-Residents of Canada

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable under the *Income Tax Act* (Canada) and the regulations promulgated thereunder (the “**Tax Act**”) to a holder who acquires, as beneficial owner, our Common Shares, and who, for purposes of the Tax Act and at all relevant times: (i) holds the Common Shares as capital property; (ii) deals at arm’s length with, and is not affiliated with, us; (iii) is not, has not been, and will not be or deemed to be, resident in Canada; (iv) is not a “foreign affiliate” (as defined in the Tax Act) of a person resident in Canada; (v) has not entered into a “dividend rental arrangement”, a “derivative forward agreement” or a “synthetic disposition arrangement” (as such terms are defined in the Tax Act) in respect of our Common Shares; and (vi) does not use or hold and will not be deemed to use or hold, our Common Shares in a business carried on in Canada (a “**Non-Resident Holder**”). Generally, our Common Shares will be considered to be capital property to a Non-Resident Holder provided the Non-Resident Holder does not hold our Common Shares in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer that carries on an insurance business in Canada and elsewhere or is an authorized foreign bank (as defined in the Tax Act). **Such Non-Resident Holders should seek advice from their own tax advisors.**

This summary is based upon the provisions of the Tax Act in force as of the date hereof, all specific proposals to amend the Tax Act that have been publicly and officially announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”) and management’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”) published in writing by it prior to the date hereof. This summary assumes the Proposed Amendments will be enacted in the form proposed. However, no assurance can be given that the Proposed Amendments will be enacted in their current form, or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account or anticipate any changes in the law or any changes in the CRA’s administrative policies or practices, whether by legislative, governmental, or judicial action or decision, nor does it take into account or anticipate any other federal or any provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

Non-Resident Holders should consult their own tax advisors with respect to an investment in our Common Shares. This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any prospective purchaser or holder of our Common Shares, and no representations with respect to the income tax consequences to any prospective purchaser or holder are made. Consequently, prospective purchasers or holders of our Common Shares should consult their own tax advisors with respect to their particular circumstances.

Currency Conversion

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding, or disposition of our Common Shares, including dividends, adjusted cost base and proceeds of disposition, must be converted into Canadian dollars based on the exchange rates as determined in accordance with the Tax Act. The amounts subject to withholding tax and any capital gains or capital losses realized by a Non-Resident Holder may be affected by fluctuations in the value of the Canadian dollar relative to other currencies.

Disposition of Common Shares

A Non-Resident Holder will not generally be subject to tax under the Tax Act on any capital gain arising on an actual or deemed disposition of our Common Shares, unless the Common Shares constitute “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Provided our Common Shares are listed on a “designated stock exchange,” as defined in the Tax Act (which currently includes the TSX and NYSE American) at the time of disposition, the Common Shares will generally not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition the following two conditions are satisfied concurrently: (i) (a) the Non-Resident Holder; (b) persons with whom the Non-Resident Holder did not deal at arm’s length; (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; or (d) any combination of the persons and partnerships described in (a) through (c), owned 25% or more of the issued shares of any class or series of our shares; and (ii) more than 50% of the fair market value of our shares was derived directly or indirectly from one or any combination of: real or immovable property situated in Canada, “Canadian resource properties,” “timber resource properties” (each as defined in the Tax Act), and options in respect of, or interests in or for civil law rights in, such properties, whether or not such property exists. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, the Common Shares could be deemed to be taxable Canadian property. Even if the Common Shares are taxable Canadian property to a Non-Resident Holder, such Non-Resident Holder may be exempt from tax under the Tax Act on the disposition of such Common Shares by virtue of an applicable income tax treaty or convention. **A Non-Resident Holder contemplating a disposition of Common Shares that may constitute taxable Canadian property should consult a tax advisor prior to such disposition.**

Receipt of Dividends

Dividends received or deemed to be received by a Non-Resident Holder on our Common Shares will be subject to Canadian withholding tax under the Tax Act. The general rate of withholding tax is 25%, although such rate may be reduced under the provisions of an applicable income tax convention between Canada and the Non-Resident Holder’s country of residence. For example, under the *Canada-United States Income Tax Convention (1980)* as amended (the “**Canada-U.S. Treaty**”), the rate is generally reduced to 15% (or to 5% for a company that holds at least 10% of the voting stock of the corporation paying the dividend) where the Non-Resident Holder is a resident of the U.S. for the purposes of, and is entitled to the benefits of, the Canada-U.S. Treaty. The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* of which Canada is a signatory, affects many of Canada’s bilateral tax treaties (but not the Canada-U.S. Treaty),

including the ability to claim benefits thereunder. Non-Resident Holders should consult their own tax advisors to determine their entitlement to relief under an applicable income tax treaty or convention.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our financial statements for the three years ended December 31, 2024 and the related notes thereto. The purpose of this Item 7 is: (i) to provide material relevant to an assessment of the financial condition and results of operations of Energy Fuels Inc., including an evaluation of the amounts and certainty of cash flows from operations and from outside information sources; and (ii) to focus specifically on material events and uncertainties known to management that are reasonably likely to cause reported financial information not necessarily indicative of future operating results or of future financial condition. This Discussion and Analysis contains forward-looking statements that involve risks, uncertainties, and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including, but not limited to, those set forth in "Part I, Item 1A. Risk Factors" and elsewhere in this Annual Report. See "Item II, *Cautionary Statement Regarding Forward-Looking Statements.*"

All dollar amounts stated herein are in U.S. dollars, except share and per share amounts and currency exchange rates unless specified otherwise. References to "Cdn\$" refer to Canadian dollars, "AUS\$" refer to Australian dollars and "\$" to U.S. dollars.

Operations Update and Outlook for 2025

Overview

The Company believes that uranium supply pressure and demand fundamentals point to higher sustained uranium prices in the future. The Company believes that the advancement of reliable nuclear energy, fueled by uranium, is experiencing a global resurgence with an increased focus by governments, policymakers, technology companies, and citizens on decarbonization, electrification, and security of energy supply. In addition, a number of factors including restrictions on Russian uranium products in the U.S., transportation challenges, trade policies, and financial entities purchasing uranium on the spot market to hold for the long-term has the potential to result in higher sustained spot and term prices and, induce utilities to enter into more long-term contracts with non-Russian producers, like Energy Fuels, to foster security of supply, avoid transportation and logistics issues, and ensure more certain pricing. Indeed, the past two years have seen the highest levels of long-term contracting by utilities since 2012, according to TradeTech.

In 2022, we entered into three long-term uranium contracts with major U.S. utilities, and in 2024, we entered into a fourth long-term contract with a major U.S. utility. To deliver under these contracts, the Company commenced ore production at three of its permitted and developed conventional uranium mines, Pinyon Plain, La Sal and Pandora, located in Arizona and Utah for uranium production. The Company also expects to enter into a uranium ore purchase agreement with one or more third-party miners in the vicinity of the Mill during 2025. The Company will stockpile ore from production at these three conventional mines, and any ore purchases from third-party miners, at the Mill for processing in 2025 or subsequent years, subject to market conditions, contract requirements and the Mill's schedule. The Company will also continue to produce uranium from its alternate feed recycling program, and potentially existing ore stockpiles at the Mill.

During 2025, the Company expects to mine ore from its Pinyon Plain, La Sal and Pandora mines containing 730,000 to 1,170,000 pounds of U_3O_8 , depending on mining rates, contract requirements, and market conditions, which will be stockpiled at the mines and Mill pending processing at the Mill. In addition, the Company expects to receive additional alternate feed materials, cleanup material and to purchase ore from third-party miners containing approximately 160,000 to 200,000 pounds of U_3O_8 , which when combined with the mined ore is expected to result in an increase in uranium contained in ore inventories and work in process during the year by 890,000 to 1,370,000 pounds of U_3O_8 . Uranium processing activities are expected to result in total finished uranium production of 200,000 to 250,000 pounds of uranium during 2025, which (combined with existing inventories) is expected to be sufficient to complete uranium sales in 2025. The final mix between quantities of U_3O_8 contained in ore inventories and quantities of U_3O_8 in finished product inventory at the end of 2025 will depend on the timing of processing stockpiled uranium ore at the Mill (which could occur in 2025 or be deferred to subsequent years), on any additional ore purchases from third-party miners, on any additional alternate feed and cleanup materials received, and on any spot uranium sales or purchases the Company may elect to complete in 2025 in response to uranium prices, market conditions, contract requirements and other factors.

Additionally, the Company is preparing two additional mines in Colorado and Wyoming (Whirlwind and Nichols Ranch) for expected production within one year from a "go" decision and is advancing several other large-scale U.S. mine projects in order to increase uranium production in the coming years in response to potentially strong uranium market conditions. With strong market conditions, the Whirlwind and Nichols Ranch mines could potentially increase Energy Fuels' uranium production to a run-rate of over two million pounds of U_3O_8 per year as early as 2026. The exact timing for resumption of production from each of these projects will be subject to current and future uranium market conditions and/or procurement of additional long-term

contracts. In 2025, the Company also plans to continue to advance permitting and development on the Roca Honda and Bullfrog projects, which together with the Company's Sheep Mountain Project, could expand the Company's uranium production to a run-rate of up to five million pounds of U_3O_8 per year in the coming years, as market conditions warrant. As the Company is ramping up its commercial uranium production, it can rely on its uranium inventories and potential purchases of uranium on the spot market to supplement its uranium production if necessary to fulfill its contract requirements.

The Company's decision to ramp-up uranium production was driven by several favorable market and policy factors, including strengthening spot and long-term uranium prices in recent years, increased buying interest from U.S. nuclear utilities, U.S. and global government policies supporting nuclear energy to address global climate change, and the need to reduce U.S. reliance on Russian and Russian-controlled uranium and nuclear fuel.

The Company continually seeks to maximize capacity utilization at the Mill and new sources of revenue, including through its emerging REE and potential medical isotope businesses, as well as new sources of Alternate Feed Materials and new feed processing opportunities at the Mill, that can be processed without reliance on uranium sales prices. The Company also entered into an agreement with the Navajo Nation in January 2025, which could open the door to the Company assisting in the cleanup of AUM left over from Cold War era government programs, in addition to receiving uranium ore. (See "*Part 1. Description of Business – Material Transactions and Corporate Developments – Agreement with Navajo Nation.*")

The Company also believes the long-term fundamentals of the REE sector point to higher sustained pricing over the long-term. According to industry forecaster Adamas Intelligence, the demand for REEs is expected to be primarily driven by increased demand for neodymium-iron-boron ("**NdFeB**") magnets used in robotics, advanced air mobility, and electric vehicles (including hybrid electric vehicles). Adamas forecasts demand for separated NdPr, Dy and Tb to grow at a compound annual growth rate ("**CAGR**") of 8.7% through 2040, while global production will grow at a slower rate of 5.1%. Robotics are expected to become the largest demand driver for NdFeB magnets through 2040. The Company is also observing significant interest in creating new REE supply chains that are not connected to China, further compounding the REE opportunity for Energy Fuels.

The Company has significantly advanced its REE programs, including the commissioning of commercial REE (NdPr) separation capabilities at the Mill, while securing HMS mines that are expected to supply significant quantities of natural monazite sands feedstock to the Mill for processing into separated REE products. This includes the Company's recent acquisition of Base Resources, which owns the Toliara Project and Kwale Project, and through its recently formed joint venture with Astron to jointly develop the Donald HMS and REE project (in addition to the acquisition of the Bahia Project discussed in Note 7 – Mineral Properties and Property, Plant and Equipment).

The Company completed commissioning its Phase 1 REE separation circuit at the Mill during Q2-2024, which is capable of processing 8,000-10,000 tonnes of monazite per year into 850 to 1,000 tonnes of separated NdPr per year plus an Sm^+ RE Carbonate, and is advancing engineering and permitting on its Phase 2 separation facilities at the Mill to enable the production of up to 4,000 – 6,000 tonnes of separated NdPr, along with separated Dy, Tb and other REE materials (see "Rare Earth Element Initiatives" below). During the Phase 1 commissioning, the Company produced approximately 38 tonnes of separated NdPr, which is currently being qualified by REE metal and magnet manufacturers to enable future offtake of the Company's separated REE products produced at the Mill from monazite feedstocks produced at the Toliara, Donald, and Bahia projects, in addition to third-party feedstocks purchased from other parties. The Company also plans to continue to evaluate potential opportunities in REE metal, alloy and magnet-making as they may arise.

With respect to its HMS activities, the Company plans to continue advancing each of its Donald and Toliara HMS projects to a final investment decision ("**FID**") by late-2025 and mid-2026, respectively. The Company also plans to advance its permitting efforts and restart its drilling program at the Bahia Project in 2025 once the appropriate permits and surface access arrangements are in place, with the goal of getting enough information to declare an S-K 1300 compliant initial assessment and NI 43-101 compliant technical report in late 2025 or early 2026.

Mining at the Kwale Project commenced in 2013 and recently concluded at the end of December 2024, following depletion of the remaining ore reserves reported in accordance with JORC standards. Processing activities concluded in early January 2025. The sale of all remaining product stockpiles is underway and expected to be completed during the first quarter of 2025. As the costs of winding-down incurred in the fourth quarter of 2024 and early 2025, and the lower mineral grades encountered during the winding-down phase, will be reflected in the costs of goods sold attributable to the sales of remaining stockpiles in the first quarter of 2025, material gross profit margins are not expected in connection with those sales. Reclamation has been ongoing throughout the life of the Kwale Project and will continue until all the mining areas are fully reclaimed. Reclamation of the South Dune mining area was completed in 2024, with the reclamation of the Central Dune, North Dune and Bumamani mining areas scheduled for completion in 2025. Reclamation of the tailings storage facility on site has commenced and is expected to be completed by 2027, with ongoing management and monitoring expected to continue through 2037.

The Company is also evaluating the potential to recover radioisotopes from its existing uranium and REE process streams for use in the development of TAT medical isotopes for the treatment of cancer, which is seeing promising results in clinical trials to date. TAT requires reliable and secure supplies of radium, which pharmaceutical companies use to extract other short half-life, alpha-emitting elements for the production of TAT drugs. Currently, there is no domestic supplier of radium. Therefore, Energy Fuels sees a potentially significant opportunity to become the U.S. radium supplier of choice, as TAT treatments advance through clinical trials and later into widespread use.

We continually evaluate the optimal mix of critical mineral products, production, inventory and purchases in order to retain the flexibility to deliver long-term value.

Mill Activities

During the year ended December 31, 2024, the Mill focused on finalizing the commissioning of its Phase 1 REE separation circuit and producing uranium from stockpiled alternate feed materials and conventional ores. The Mill's Phase 1 REE separation circuit is currently capable of producing separated NdPr and a "heavy" Sm⁺ RE Carbonate (see "Rare Earth Element Initiatives" below). In 2024, the Company received 480 tonnes of monazite from Chemours. By Q3-2024, the Mill had produced approximately 38 tonnes of separated NdPr and 10 – 20 tonnes of Sm⁺ RE Carbonate through successful commissioning, which exceeded the Company's expected recovery of 25 – 35 tonnes of separated NdPr. The Mill focused on processing stockpiled alternate feed materials and conventional ores during Q4-2024, which resulted in production of 158,000 pounds of U₃O₈. No vanadium production occurred during 2024, though the Company continually monitors its inventory and vanadium markets to guide future potential vanadium production.

The Mill advanced its research and development ("R&D") activities on medical isotopes throughout 2024, while advancing discussions with buyers interested in offtaking material.

During 2025, the Company expects to receive additional Alternate Feed Materials, cleanup material and to purchase ore from third-party miners containing approximately 160,000 to 200,000 pounds of U₃O₈. The Company expects to produce between 200,000 and 250,000 pounds of finished U₃O₈ during the first half of 2025 from existing conventional ore inventories and Alternate Feed Materials. The amount of finished U₃O₈ production could exceed these amounts if the Company elects to process additional stockpiled conventional ore inventories at the Mill during 2025, which would depend on market conditions, contract requirements, and the Mill's schedule.

The Company also plans to continue to pursue additional Alternate Feed Materials, third-party processing, ore purchases and other sources of feed for the Mill (including potential material recovered from AUM and other land cleanup work) and, when market conditions warrant, pursue the recovery of uranium and/or vanadium dissolved in the Mill's tailings pond solutions.

Conventional Mine Activities

During the year ended December 31, 2024, the Company continued ore production at the La Sal mine, Pinyon Plain mine and Pandora mine.

In July 2024, the Pinyon Plain Mine commenced uranium ore haulage to the White Mesa Mill on federal and state highways that crossed over the Navajo Nation, in accordance with federal law and the Mine's USFS-approved Mine Plan of Operations.

On July 31, 2024, the Navajo Nation's President expressed that, as a result of the Navajo Nation's long and troubled history with uranium mining during the cold war era, the Navajo Nation was concerned about the potential effects the transport of uranium ore across the Navajo Nation may have on the health, safety, and welfare of its citizens.

Although Energy Fuels believes any attempt by the Navajo Nation to prevent ore transport is preempted under federal laws, Energy Fuels voluntarily decided it was in the long-term interest of the Company to engage in good-faith discussions with the Navajo Nation to address its concerns and potentially seek other areas of mutual agreement and collaboration.

As a result, Energy Fuels voluntarily agreed to delay transporting uranium ore across the Navajo Nation for a reasonable time while the parties engaged in good faith discussions aimed at reaching a suitable agreement. Pending the agreement, mining continued at the Pinyon Plain mine, but at a reduced rate with mined ore being stockpiled at the mine site and with other necessary underground mine development activities continuing at an accelerated rate.

On January 29, 2025, the Company announced it had signed a landmark agreement with the Navajo Nation governing the transport of uranium ore along federal and state highways crossing the Navajo Nation. Ore transport from the Pinyon Plain mine in northern Arizona to the Mill resumed on February 12, 2025. Upon resolution of this matter, the Company resumed mining at Pinyon Plain at full capacity.

During 2024, the Company produced approximately 29,800 tons of ore containing approximately 350,000 pounds of U_3O_8 from the Pinyon Plain mine and La Sal Complex. Subject to market conditions, the Company currently expects to mine 85,000 to 115,000 tons of ore containing approximately 730,000 to 1,170,000 pounds of contained U_3O_8 from its Pinyon Plain, Pandora and La Sal mines during 2025. Such uranium-bearing ore will be stockpiled at the mines or Mill for processing in 2025 or at a future date, subject to market conditions, contract requirements, and the Mill's schedule. The Company also expects to purchase uranium ore from third-party miners in the region, and there is the potential to receive additional Alternate Feed Materials and mine cleanup materials, expected to total approximately 160,000 to 200,000 pounds of additional contained uranium in ore inventories, all of which will be processed as market conditions, Mill schedules, and contract requirements may warrant. As the Company currently has sufficient finished U_3O_8 inventory to meet its 2025 contract delivery requirements and may elect not to sell uranium into the spot market in 2025 at current prices, the Company may decide to defer processing all or a portion of such stockpiled uranium ore inventories until after the end of 2025, thereby freeing up Mill capacity for an REE processing run or other uses during the second half of 2025. In addition, having stockpiled mined ore available at the Mill, which can be processed into finished U_3O_8 product on relatively short notice, gives the Company more flexibility in securing long-term sales contracts on the most favorable terms when needed, rather than merely accepting contracts at current prices when the fundamentals suggest higher prices in the future may be expected.

As mentioned above, the Company also expects to produce between 200,000 and 250,000 pounds of finished U_3O_8 during the first half of 2025 from existing conventional ore inventories and Alternate Feed Materials.

The Company plans to continue to maintain projects and facilities in a state of readiness for the purpose of restarting mining activities on an expedited basis, as contract obligations and market conditions may warrant. To this end, the Company expects to continue rehabilitation and development work at its Whirlwind mine in preparation for future production. Although the timing of the Company's plans to extract and process mineralized materials from the Whirlwind mine will be based on contract requirements, inventory levels, and/or sustained improvements in general market conditions, the Company currently expects the Whirlwind mine, along with the Company's Nichols Ranch ISR project, to be able to commence uranium production within one (1) year from a "go" decision, which could increase Energy Fuels' uranium production to a run-rate of over two (2) million pounds of U_3O_8 per year starting as early as 2026, as market conditions may warrant.

In 2025, the Company also plans to continue advancing permitting and development on its Roca Honda Project, a large, high-grade conventional project in New Mexico and its Bullfrog Project in Utah, which together with its Sheep Mountain Project, a large conventional project in Wyoming, could expand the Company's uranium production to a run-rate of up to five million pounds of U_3O_8 per year in the coming years. The Company is also continuing to maintain required permits at its other conventional projects, including the Energy Queen mine. All these projects serve as important pipeline assets for the Company's future conventional production capabilities, as market conditions may warrant.

ISR Extraction and Recovery Activities

The Company produced *de minimus* quantities of U_3O_8 at its Nichols Ranch ISR Project during 2024, as the project was maintained on standby. Although the Company does not expect to produce significant quantities of U_3O_8 in 2025 from Nichols Ranch, the Company is undertaking exploration and development activities in 2025 to expand the resources at the Nichols Ranch Project and to further develop wellfields to be ready for potential commencement of production within one year from a "go" decision, as market conditions warrant. At Nichols Ranch the Company currently holds 34 fully permitted, undeveloped wellfields, including four additional wellfields at the Nichols Ranch wellfields, 22 wellfields at the adjacent Jane Dough wellfields and eight wellfields at the Hank Project, which is fully permitted to be constructed as a satellite facility to the Nichols Ranch Plant.

Inventories

During the year ended December 31, 2024, the Company sold 200,000 pounds of uranium under one of its term contracts and 250,000 pounds on the spot market. As of December 31, 2024, the Company had approximately 393,000 pounds of finished uranium inventories located at conversion facilities in North America and at the Mill. Additionally, as of December 31, 2024, the Company had approximately 725,000 pounds of additional U_3O_8 contained in stockpiled Alternate Feed Materials, other ore inventory and work in process at the Mill or nearby mine sites that can potentially be recovered relatively quickly in the future, as market conditions and contract requirements may warrant.

The Company expects to sell between 200,000 and 300,000 pounds of uranium during 2025, under the Company's existing long-term contracts with utilities. As a result of these sales, the Company expects that finished U_3O_8 inventory will be approximately 290,000 to 445,000 pounds U_3O_8 at the end of 2025 and contained uranium in stockpiled uranium ore inventories will be approximately 1,365,000 to 1,895,000 pounds of U_3O_8 , totaling to 1,655,000 to 2,340,000 pounds of contained uranium in ore inventories plus finished product at the end of 2025. Again, the mix between increased contained

uranium in ore inventories and finished U_3O_8 product inventory at the end of 2025 will depend on the timing of the processing of stockpiled uranium ore at the Mill, which could occur in 2025 or be deferred to subsequent years, and any spot uranium sales or purchases the Company may elect to complete in 2025;

As of December 31, 2024, the Company holds approximately 905,000 pounds of finished V_2O_5 in inventory, and there remains an estimated 1.0 to 3.0 million pounds of additional solubilized recoverable V_2O_5 remaining in tailings solutions at the Mill awaiting future recovery, as market conditions may warrant.

Exploration

The Company plans to continue performing exploration activities at its Nichols Ranch Project and further delineation drilling at its Pinyon Plain Project to increase its uranium resource base.

Sales Update and Outlook for 2025

The Company sells uranium into its existing long-term contracts and continually evaluates selling a portion of its inventories on the spot market in response to upside uranium or vanadium price movements and other market conditions. The Company also continually evaluates the potential to purchase uranium on the spot market to replace sold inventory, meet contract obligations and gain exposure to future price increases.

Uranium Sales

The Company has four long term contracts with major U.S. nuclear utilities and entered into spot sale agreements with three customers during the year ended December 31, 2024. Under these contracts, the Company sold 450,000 pounds of U_3O_8 during the year ended December 31, 2024 with a weighted-average sales price of \$84.23 per pound.

The Company recently entered into a fourth long-term utility contract. The four long-term utility contracts require future deliveries of uranium between 2025 and 2030, with base quantities totaling 2.80 million pounds of uranium sales remaining over the period, and between 2.27 million and 4.15 million pounds of actual deliveries of uranium over that time period based on the exercise of buyer options and quantity flexibility. Having observed a marked uptick in interest from nuclear utilities seeking long-term uranium supply, along with continued strong long-term prices, the Company remains actively engaged in pursuing additional selective long-term uranium sales contracts.

The Company completed the following sales for the year ended December 31, 2024:

- January 2024: sold 200,000 pounds of U_3O_8 for \$15.03 million (\$75.13 per pound) into its existing portfolio of long-term contracts;
- March 2024: sold 100,000 pounds of U_3O_8 on the spot market for \$10.29 million (\$102.88 per pound);
- June 2024: sold 100,000 pounds of U_3O_8 on the spot market for \$8.59 million (\$85.90 per pound); and
- September 2024: sold 50,000 pounds of U_3O_8 on the spot market for \$4.00 million (\$80.00 per pound).

Under the current portfolio of contracts, the Company expects to sell between 200,000 and 300,000 pounds of uranium during Q2- and Q3- 2025. The Company holds uncommitted inventory and, with the benefit of production in 2025 and beyond, will continue to evaluate additional spot and/or long-term uranium sales opportunities up to 400,000 pounds during 2025 and beyond. The Company may also evaluate the purchase of uranium on the spot market, subject to market conditions, contract requirements and the Mill schedule for processing uranium ore stockpiles at the Mill.

As mentioned above, the Company expects total inventories of uranium contained in uranium ore inventories together with finished U_3O_8 product inventories to total between approximately 1,655,000 to 2,340,000 pounds of U_3O_8 at year-end 2025, subject to 2025 production levels, any ore purchases from 3rd parties, and uranium sales and purchases. Energy Fuels' uranium inventory provides the Company with financial flexibility, and the Company believes its existing inventories, purchases and new production will be sufficient to meet contract requirements through 2025 and over the life of the supply contracts, along with discretionary spot sales in 2025 and beyond, as market conditions may warrant.

Vanadium Sales

The Company did not sell any vanadium during the year ended December 31, 2024. The Company expects to sell its remaining finished vanadium product when justified into the metallurgical industry, as well as other markets that demand a higher purity product, including the aerospace, chemical, and potentially the vanadium battery industries. The Company expects to sell to a diverse group of customers in order to maximize revenues and profits, when market conditions warrant. The vanadium

produced in the 2018/19 Pond Return campaign was a high-purity vanadium product of 99.6%-99.7% V₂O₅. The Company believes there may be opportunities to sell certain quantities of this high-purity material at a premium to reported spot prices, which it has done from time-to-time in the past.

The Company intends to continue to selectively sell its V₂O₅ inventory on the spot market as markets warrant but will otherwise continue to maintain its vanadium in inventory.

Rare Earth Sales

During the year ended December 31, 2024, the Company did not have any rare earth sales. During 2024, the Company completed the commissioning of the Mill's newly installed Phase 1 separation circuit, from which it produced approximately 38 tonnes of separated NdPr in 2024 and 9 tonnes of Sm⁺ RE Carbonate. Additionally, the Company has approximately 28 tonnes of NdPr plus approximately 4 tonnes of Sm⁺ in solution in its Phase 1 separation circuit. Samples of the Company's NdPr product have been sent to permanent magnet and other companies around the world for product qualification. Initial testing responses have been positive.

While the Company continues to make progress on its separated REE production and additional capital is spent on process enhancements, improving recoveries, product quality and other optimization, profits from this initiative are expected to be minimal until such time when throughput rates are increased and optimized, which is expected in the 2027-2028 time frame assuming completion of development of the Donald Project and/or Toliara Project and the provision of a steady stream of monazite to the Mill. Throughout this process, the Company is gaining important knowledge, experience and technical information, while also having its products qualified by end-users all of which are valuable for current and future production of separated REE oxides and other advanced REE materials at the Mill or elsewhere.

Heavy Mineral Sands Initiatives

The Company made the strategic decision to enter the HMS sector in order to control the Company's internal costs and supply chains for its primary REE feedstock: monazite. Monazite is a superior REE mineral, as it contains excellent distributions of the "magnet" REEs (NdPr, Dy and Tb), and because monazite can be processed at the Company's Mill leveraging existing licenses, infrastructure and expertise. HMS mines (titanium and zirconium minerals, including ilmenite, rutile and zircon) also present an attractive future opportunity for the Company, while also producing a potentially low-cost and large-scale monazite feedstock that the Company plans to process into separated REE products at the Mill in the U.S. To date, the Company has acquired 100% interests in the Toliara (Madagascar) and Bahia (Brazil) Projects, and the right to earn into a 49% joint venture interest with Astron Corporation in the Donald Project (Australia), under which Energy Fuels expects to offtake all REE-monazite.

Acquisition of Base Resources

On October 2, 2024, the Company completed its acquisition of Base Resources. At closing, each holder of ordinary shares of Base Resources received share consideration and AU\$0.065 in cash, paid by way of a special dividend by Base Resources to its shareholders. The total share consideration issued by Energy Fuels was approximately \$178 million and the total special dividend value was approximately \$55.1 million. See Note 3 – Transactions to the consolidated financial statements for more information.

The Company, through its newly acquired subsidiary Base Resources (as of October 2, 2024), owns the Toliara Project. In addition to its stand-alone ilmenite, rutile and zircon production capability, the Toliara Project also contains large quantities of monazite, which is a rich source of the 'magnetic' REEs used in EVs, hybrid EVs and a variety of clean energy, defense and advanced technologies, which, upon development, would be shipped to the Mill for the recovery of REEs.

Although the Toliara Project holds a mining permit that allows production of Ilmenite, Rutile and Zircon, development at the Project was suspended by the Government of Madagascar in November 2019 pending negotiation of fiscal terms applying to the Project. Based on progress made in the negotiation of fiscal terms, the Government of Madagascar lifted the suspension on November 28, 2024, and on December 5, 2024 the Company entered into a Memorandum of Understanding (the "MOU") with the Government of Madagascar setting forth certain key terms applicable to the Toliara Project. The MOU is the culmination of extensive negotiations over several years with the Malagasy Government on fiscal and other terms applicable to the Toliara Project and a major step forward in advancing the Project. Now that the Government of Madagascar has lifted the suspension, the Company has re-commenced development and investment in the Project, is re-establishing community and social programs, and is advancing the technical, environmental and social activities necessary to achieve a positive Financial Investment Decision ("FID"), which the Company expects to make in early 2026.

While the Company is progressing towards an FID, the Company will continue working with the Government of Madagascar to formalize the terms and conditions set out in the MOU through the implementation of a “**Stability Mechanism**” consisting of one or a combination of the following: (a) submittal of an Investment Agreement to the Madagascar Parliament for approval as law and certification of the Toliara Project (“**Project Certification**”) under existing law establishing a special regime for large scale investments in the Malagasy mining sector (the “**LGIM**”); (b) promulgation of amendments and revisions to the existing LGIM (the “**LGIM Amendment**”) in a form that provides for the necessary certainty of financial and legal terms, and reasonable financial, operational and legal requirements, for large-scale projects and have Project Certification under the amended LGIM, together with an Investment Agreement (if reasonably required) submitted to Parliament for approval as law; and/or (c) another agreed upon mechanism that achieves the necessary certainty of financial and legal terms, and reasonable financial, operational and legal requirements, applying to large-scale mining projects. The Company and the Government of Madagascar are currently pursuing option (b) by working towards an LGIM Amendment and to have Project Certification under the amended LGIM, together with an Investment Agreement (if reasonably required) submitted to Parliament for approval as law. The Company currently expects that the LGIM Amendment process could be completed in Q2 2025 with the Project Certification and Investment Agreement, if required, approval by the end of Q3 2025. In parallel, the Company and the Government of Madagascar are working through the process for having Monazite added to the Toliara Project’s mining permit. There can be no assurance as to the timing of achieving sufficient legal and fiscal stability or the timing for approval of the addition of Monazite to the mining permit. If such approvals are not obtained, or obtained on terms less favorable than expected, this could delay any final investment decision in relation to the Toliara Project or prevent or otherwise have a significant effect on the development of the Toliara Project or ability to recover Monazite from the Toliara Project. (see “Part I, Item 2. *The Toliara Project*”)

Base Resources also owns the Kwale Project in Kenya, which completed its mine life in December 2024 and has commenced reclamation activities.

Joint Venture with Astron on the Donald Project

On June 3, 2024, the Company executed the JV Agreements with Astron, creating the Donald Project JV to jointly develop and operate the Donald Project in Australia, which is a well-known HMS and REE deposit that the Company believes could provide it with another near-term, low-cost, and large-scale source of monazite sand that, upon development, would be transported to the Mill for the recovery of separated REE products. The Donald Project has most licenses and permits in place (or at an advanced stage of completion) for ilmenite, rutile and zircon production and is in the process of updating those licenses to also include the production of monazite. The JV Agreement provides Energy Fuels the right to invest up to AU\$183 million (approximately \$114 million at the December 31, 2024 exchange rates) to earn up to a 49% interest in the Donald Project JV. In addition, the Company would issue Common Shares to Astron having a value of up to \$17.5 million, of which \$3.5 million of Common Shares were issued on September 24, 2024 and the remainder would be issued upon a positive FID. On September 25, 2024, the Donald Project JV was established and the Company earned an initial 3.21% interest in the Donald Project in exchange for the September 24, 2024 share issuance and for funds invested in the Donald Project to that date. As of December 31, 2024, the Company has a total 4.49% interest for total funds of \$12.9 million invested in the Donald Project to date. Astron, through its subsidiary Dickson & Johnson Pty Ltd, holds the remaining 95.51% interest. See Note 3 – Transactions for further information.

REE Separation Circuits at the Mill

The Company continues to make progress at the Mill to produce both “light” and “heavy” separated REE products in the coming years. The Company produced a mixed RE Carbonate from monazite sands at the Mill between 2021 and 2024. Energy Fuels recently completed Phase 1 REE Separation circuit, which is now capable of producing commercial quantities of separated NdPr (the Company produced 38 tonnes of high-purity NdPr during commissioning). The Company is also planning its Phase 2 REE separation circuit to increase NdPr separation capacity and to install the capacity to produce separated dysprosium (Dy), terbium (Tb) and to install a dedicated crack-and-leach circuit to enable the simultaneous production of both uranium and REEs. The Company is focused on using monazite feedstock at the current time, as it has superior concentrations of these four critical REEs (NdPr, Dy and Tb) compared to many other REE-bearing minerals. These REEs are used in the powerful neodymium-iron-boron (“**NdFeB**”) magnets that power the most efficient EVs, along with uses in other clean energy and defense technologies. The uranium contained in the monazite is generally comparable to typical Colorado Plateau uranium deposits.

In 2022, the Company began development of its Phase 1 REE separation circuit at the Mill, which was completed in late Q1-2024, fully commissioned in Q2-2024 with the initial run completed in Q3-2024. The Phase 1 REE separation circuit involved modifications and enhancements to the existing SX circuits at the Mill and has the design capacity to process approximately 8,000 to 10,000 tonnes of monazite per year, producing approximately 4,000 to 6,000 tonnes of total rare earth

oxides (“TREO”), containing approximately 850 to 1,000 tonnes of separated NdPr per year. Because Energy Fuels utilized existing infrastructure at the Mill, Phase 1 capital including commissioning totaled approximately \$19 million (depending on the offset value of NdPr production during the commissioning process, which has yet to be sold). This was favorable to our initial budget by approximately \$6 million due to higher than expected quantities of NdPr produced during commissioning.

Prior to commissioning of the Phase 1 REE separation circuit, the Mill produced a mixed RE Carbonate that contained all the rare earth elements (light and heavy REEs). With the commissioning of the Phase 1 REE separation circuit, the Mill produces separated NdPr and an Sm⁺ mixed RE Carbonate that contains only the heavy REEs (including Dy and Tb). The Sm⁺ mixed RE Carbonate can be sold on the market to other facilities to separate the heavy REEs or stockpiled at the Mill for separation of the heavies upon completion of the Phase 2 REE separation facility. With the Commissioning of the Phase 1 REE separation facility and the planned development of the Phase 2 REE separation facility, the Company does not intend to continue production of a mixed RE Carbonate that contains both light and heavy REEs.

The Phase 2 REE separation facility, Energy Fuels is expected to expand its NdPr separation capabilities at the Mill, with an expected capacity to process approximately 40,000 to 60,000 tonnes of monazite per year, containing approximately 20,000 to 30,000 tonnes of TREO, containing approximately 4,000 to 6,000 tonnes of NdPr per year. Phase 2 is also expected to add a dedicated monazite “crack-and-leach” circuit to the Mill’s existing leach circuits, which may be developed as the first stage of Phase 2, prior to construction of the expanded NdPr separation capabilities. During Phase 3, Energy Fuels expects to add “heavy” REE separation capabilities at the Mill, including the production of Dy, Tb, and potentially other separated REE’s and advanced materials. The Company will also evaluate the potential to produce lanthanum (La) and cerium (Ce) products, along with potentially other REE products. The Company expects to complete Phase 2 in 2028, subject to licensing, financing, and receipt of sufficient monazite feed.

In addition to the acquisition of Base Resources and the Donald Project JV with Astron described above, the Company completed its purchase of the Bahia Project in Brazil on February 10, 2023. The Bahia Project is a well-known HMS deposit that the Company believes has the potential to supply 3,000 – 10,000 tonnes of natural monazite per year to the Mill for decades for processing into high-purity REE oxides. 3,000 – 10,000 tonnes of monazite contains approximately 1,500 – 5,000 tonnes of TREO, including 300 – 1,000 tonnes of NdPr and significant commercial quantities of Dy and Tb. While Energy Fuels’ primary interest in acquiring the Bahia Project is the REE-bearing monazite, the Bahia Project is also expected to produce large quantities of high-quality ilmenite and rutile and zircon minerals that are also in high demand.

The acquisition of the Toliara and Bahia Projects, and the Donald Project JV, are a part of the Company’s efforts to build a large and diverse book of monazite supply for its rapidly advancing REE processing business, supplemented by third-party purchases (Chemours).

Recovering Medical Isotopes for Advanced Cancer Therapies

On August 16, 2024, the Company acquired RadTran, a private company specializing in the separation of critical radioisotopes, to further the Company’s plans for development and production of medical isotopes used in cancer treatments. RadTran’s expertise includes separation of Ra-226 and Ra-228 from uranium process streams. This strategic acquisition is expected to significantly enhance Energy Fuels’ planned capabilities to address the global shortage of these essential isotopes used in emerging TAT for cancer treatment. See Note 3 – Transactions for more information.

Between July 2021 and the Company’s acquisition in August 2024, Energy Fuels and RadTran worked under a Strategic Alliance Agreement to evaluate the feasibility of recovering Ra-226 and Ra-228 from existing uranium process streams at the Mill. Recovered Ra-226 and Ra-228 would be made available to the pharmaceutical industry and others to enable the production of Ac-225, Pb-212 and potentially other leading medically attractive TAT isotopes. These isotopes are critical components in the development of targeted alpha therapies, which offer promising new treatments for various cancers. The global shortage of Ra-226 and Ra-228 currently presents a significant barrier to the advancement and commercialization of these therapies.

The purchase price paid by Energy Fuels to the owners of RadTran consisted of: (i) on closing, \$1.5 million in cash, \$1.5 million in Common Shares and the grant of a 2% royalty on future revenues from the sale of produced radium, as well as certain other contractual commitments; and up to an additional \$14 million in cash and Common Shares based on the satisfaction of a number of performance-based milestones, including achieving initial production, securing suitable offtake agreements to justify commercial production and reaching commercial production. See Note 3 – Transactions for more information.

Energy Fuels received regulatory approval and licensing in 2023 for the concentration of R&D quantities of Ra-226 at the Mill and is currently completing engineering on its R&D pilot facility for Ra-226 production. During 2025, Energy Fuels plans to set

up the first stages of the pilot facility and expects to produce R&D quantities of Ra-226 for testing by end-users of the product. Upon successful production of R&D quantities of Ra-226, Energy Fuels plans to develop capabilities at the Mill for the commercial-scale production of Ra-226 and potentially Ra-228 in 2027-2028, conditional on completion of engineering design, securing sufficient offtake agreements for final radium production, and receipt of all required regulatory approvals and project financing. The Company's current R&D activities are being conducted using existing Mill facilities without the need for capital improvements of any significance. Capital development for future commercial production capabilities, upon successful production at the R&D level, would be expected to be supported by future offtake agreements for radium production.

There can be no assurances as to the success of this program. There are still a number of risks related to our potential recovery of radioisotopes at the Mill for use in our TAT initiatives, including a risk of technological or market changes that could impact the industry or our competitive position, and any expectation that: such potential recovery will be feasible or that the radioisotopes will be able to be sold on a commercial basis; all required licenses, permits and regulatory approvals will be obtained on a timely basis or at all; project financing will be available on suitable terms, and the cancer treatment therapeutics will receive the required approvals and will be commercially successful.

The San Juan County Clean Energy Foundation

On September 16, 2021, the Company announced its establishment of the Foundation, a fund specifically designed to contribute to the communities surrounding the Mill in southeastern Utah. Energy Fuels deposited an initial \$1 million into the Foundation at the time of formation and now provides ongoing funding equal to 1% of the Mill's revenues, thereby providing an ongoing source of funding to support local priorities. The Foundation focuses on supporting education, the environment, health/wellness, and local economic development in the City of Blanding, San Juan County, the White Mesa Ute Community, the Navajo Nation and other area communities.

An Advisory Board, comprised of local citizens from San Juan County, evaluates grant applications on a quarterly basis and makes recommendations to the Foundation's Managers for final review and approval. As of the December 31, 2024, the Foundation has awarded 30 grants totaling \$0.64 million, of which \$0.25 million was committed to American Indian initiatives.

Known Trends or Uncertainties

The Company has had negative net cash flows from operating activities and net losses in previous years, in part due to depressed uranium and vanadium prices, along with low quantities of monazite to process into salable RE Carbonate or separated NdPr, which has not allowed the Company to realize economies of scale. The Company expects to see improved economies of scale when throughput rates are increased and optimized in the expected 2027-2028 time frame, assuming completion of development of the Donald Project and/or Toliara Project and the provision of a steady stream of monazite to the Mill at that time. We are not aware at this time of any trends or uncertainties that have had or are reasonably likely to have a material impact on revenues or income of the Company, other than: (i) recent activity in uranium markets, which could result in the Company selling inventories and future production at increased prices and/or signing additional contracts with nuclear utilities for the long-term supply of uranium; (ii) U.S. government laws and programs, including the recent ban on Russian uranium imports and efforts to restore domestic nuclear fuel capabilities, which could result in improved uranium sales prices; (iii) volatility in prices of uranium, vanadium, HMS, REEs and our other primary metals; and (iv) the Company's HMS, REE and TAT radioisotope initiatives, which, if successful, could result in improved results from operations in future years. We are not aware at this time of any events that are reasonably likely to cause a material change in the relationship between costs and revenue of the Company.

Continued Efforts to Minimize Costs

Although the Company is pursuing two new initiatives - its HMS/REE and TAT radioisotope initiatives - in addition to its existing uranium and vanadium lines of business, which will require the Company to grow certain of its operations, the Company will continue to seek ways to minimize the costs of all its operations where feasible while maintaining its critical capabilities, manpower and properties.

Results of Operations

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

Consolidated Results of Operations

The consolidated results of operations were as follows (in thousands):

	Year Ended December 31,		Increase (Decrease)	Percent Change
	2024	2023		
Revenues	\$ 78,114	\$ 37,928	40,186	106 %
Operating costs and expenses:				
Costs applicable to revenues	55,918	18,181	37,737	208 %
Exploration, development and processing	14,179	15,531	(1,352)	(9)%
Standby	6,520	7,476	(956)	(13)%
Accretion of asset retirement obligations	2,068	1,192	876	73 %
Selling, general and administration (excluding share-based compensation)	31,187	23,290	7,897	34 %
Share-based compensation	5,414	4,625	789	17 %
Transactions and integration related costs	10,343	—	10,343	*
Total operating costs and expenses	<u>125,629</u>	<u>70,295</u>	<u>55,334</u>	<u>79 %</u>
Operating loss	<u>(47,515)</u>	<u>(32,367)</u>	<u>(15,148)</u>	<u>47 %</u>
Other income (expense):				
Gain on sale of assets	74	119,257	(119,183)	*
Equity in loss of unconsolidated affiliate	(175)	—	(175)	*
Other income (loss)	(597)	13,142	(13,739)	*
Total other income (expense)	<u>(698)</u>	<u>132,399</u>	<u>(133,097)</u>	<u>*</u>
Income (loss) before income taxes	(48,213)	100,032	(148,245)	*
Income tax benefit (expense)	372	(276)	648	*
Net income (loss)	<u><u>(47,841)</u></u>	<u><u>99,756</u></u>	<u><u>(147,597)</u></u>	<u><u>*</u></u>
Basic net income (loss) per common share	<u><u>\$ (0.28)</u></u>	<u><u>\$ 0.63</u></u>	<u><u>\$ (0.91)</u></u>	<u><u>*</u></u>
Diluted net income (loss) per common share	<u><u>\$ (0.28)</u></u>	<u><u>\$ 0.62</u></u>	<u><u>\$ (0.90)</u></u>	<u><u>*</u></u>

*Not meaningful.

For the year ended December 31, 2024, we incurred a net loss of \$47.84 million or \$0.28 per share compared to net income of \$99.76 million or \$0.63 per share for the year ended December 31, 2023. The change between periods was primarily due to a gain of \$119.27 million related to the sale of our Alta Mesa ISR Project in February 2023 while during the year ended December 31, 2024, we incurred a net loss primarily due to transactions and integration related costs for direct legal, advisory and accounting fees for the acquisition of Base Resources and formation of the Donald Project JV of \$10.34 million, partially offset by an increase in revenues.

Revenues

Revenues increased by \$40.18 million to \$78.11 million for the year ended December 31, 2024, from \$37.93 million for the year ended December 31, 2023 primarily due to HMS revenues following the acquisition of Base Resources and higher uranium revenues between periods driven by higher realized sales prices.

Costs Applicable to Revenues

Costs applicable to revenue increased \$37.74 million to \$55.92 million for the year ended December 31, 2024, from \$18.18 million for the year ended December 31, 2023 primarily due to cost applicable to HMS revenues incurred following the acquisition of Base Resources in 2024 as well as higher costs applicable to uranium revenue between periods due to uranium purchased during 2023.

Other Operating Costs and Expenses

Exploration, development and processing

Exploration, development and processing costs decreased by \$1.35 million to \$14.18 million for the year ended December 31, 2024 from \$15.53 million for the year ended December 31, 2023 primarily due to the RE Carbonate production program at the Mill during the year ended December 31, 2023, which included net realizable value adjustments to RE Carbonate inventory during that period, partially offset by net realizable value adjustments to vanadium as a result of lower vanadium prices during the year ended December 31, 2024.

While we expect exploration and development costs related to our mineral properties to provide future value to the Company, the Company expenses these costs in part due to the fact that the Company has not established Proven Mineral Reserves or Probable Mineral Reserves as defined by S-K 1300 or NI 43-101 through the completion of a feasibility or pre-feasibility study for any of the Company's projects as of December 31, 2024, with the exception of its Sheep Mountain and Pinyon Plain Projects.

Standby

Standby costs are related to the care and maintenance of the standby mines and are expensed as incurred. Standby costs decreased by \$0.96 million to \$6.52 million for the year ended December 31, 2024 from \$7.48 million for the year ended December 31, 2023 primarily due to the Alta Mesa divestiture on February 14, 2023 and the conversion of the La Sal Complex into development status from standby status during the fourth quarter of 2023 and then to production status the first quarter of 2024.

Selling, general and administrative (excluding share-based compensation)

Selling, general and administrative expenses (excluding share-based compensation) increased by \$7.90 million to \$31.19 million for the year ended December 31, 2024 from \$23.29 million for the year ended December 31, 2023 primarily due to higher salaries and benefits in connection with additional headcount for legacy Energy Fuels operations and the acquisition of Base Resources.

Share-based compensation

Share-based compensation increased by \$0.78 million to \$5.41 million for the year ended December 31, 2024 from \$4.63 million for the year ended December 31, 2023 primarily due to a higher grant date fair value for the annual 2024 grant of awards as well as additional headcount, which includes awards granted to employees retained from Base Resources, partially offset by the completion of the derived service period for most stock appreciation rights in 2024.

Transactions and integration related costs

Transactions and integration related costs are for legal, advisory and accounting fees directly related to the acquisition of Base Resources and the formation of the Donald Project JV. Transactions and integration related costs were \$10.34 million for the year ended December 31, 2024. There were no transactions and integration related costs incurred during the year ended December 31, 2023. See Note 3 – Transactions for more information.

Other Income (Expense)

Gain on sale of assets

For the year ended December 31, 2023, we recognized a gain on sale of assets of \$119.26 million related to the sale of our Alta Mesa ISR Project to enCore for total consideration of \$120 million consisting of \$60 million cash and the \$60 million Convertible Note as well as a \$2.81 million gain related to the sale of our PFN Assets utilized at Alta Mesa. See Note 7 – Mineral Properties and Property, Plant and Equipment to the consolidated financial statements for more information.

Equity in loss of unconsolidated affiliate

Equity in loss of unconsolidated affiliate was \$0.18 million for the year ended December 31, 2024 related to the Company's proportionate share of loss in the Donald Project JV, which was formed in 2024. The Company did not have an investment in unconsolidated affiliate during the year ended December 31, 2023.

Other income (loss)

Other loss, net was \$0.60 million, net for the year ended December 31, 2024. Other income, net was \$13.14 million for the year ended December 31, 2023. The change between periods was primarily due to market-to-market gains on marketable securities and our Convertible Note during the year ended December 31, 2023, partially offset by realized gains on maturities of marketable securities during the year ended December 31, 2024. See Note 14 – Supplemental Financial Information to the consolidated financial statements for more information.

Segment Results of Operations

We have three reportable segments: (i) uranium, (ii) HMS and (iii) REE. The uranium segment engages in conventional and *in situ* recovery uranium extraction, recovery and sales of uranium from mineral properties and the recycling of uranium-bearing materials generated by third parties along with the exploration, permitting and evaluation of uranium properties in the United States. As part of these activities, the Company also acquires, explores, evaluates and, if warranted, permits uranium properties. The Company's final uranium product is U₃O₈, which is sold to customers for further processing into fuel for nuclear reactors. The Company also produces vanadium pentoxide, V₂O₅, as a co-product of uranium at the Mill. In addition to uranium, the Company is also exploring opportunities to separate radium-226 and radium-228 as a byproduct of uranium process streams at the Mill. The HMS segment engages in the exploration, development and recovery of HMS at the Kwale Project, Bahia Project, Toliara Project and includes the Company's equity method investment in the Donald Project JV. The Company recovers stand-alone ilmenite, rutile and zircon to provide sources of Titanium (“TiO₂”) and Zirconium (“ZrO₂”). The REE segment is engaged in the Company's initiatives to progress towards full REE separation capabilities at the Mill to produce both “light” and “heavy” separated REE products in the coming years. During the year ended December 31, 2024, the Company completed the construction and commissioning of Phase 1 of the modification and enhancement of its infrastructure at the Mill. The Company expects to procure monazite through Company-owned mines like the Toliara Project, Bahia Project, its joint venture interest in the Donald Project and other potential joint ventures or other collaborations, and open market purchases.

The operating results of our reportable segments were as follows (in thousands):

	Year Ended December 31, 2024			
	Uranium	Heavy Mineral Sands	Rare Earth Elements	Consolidated Total
Revenues				
Uranium concentrates	\$ 37,904	\$ —	\$ —	\$ 37,904
Heavy mineral sands	—	39,874	—	39,874
Alternate Feed Materials, processing and other	336	—	—	336
Total revenues	\$ 38,240	\$ 39,874	\$ —	\$ 78,114
Costs applicable to revenues				
Costs applicable to uranium concentrates	\$ 16,580	\$ —	\$ —	\$ 16,580
Costs applicable to heavy mineral sands	—	39,338	—	39,338
Total costs applicable to revenues	\$ 16,580	\$ 39,338	\$ —	\$ 55,918

	Year Ended December 31, 2023			
	Uranium	Heavy Mineral Sands	Rare Earth Elements	Consolidated Total
Revenues				
Uranium concentrates	\$ 33,278	\$ —	\$ —	\$ 33,278
Vanadium concentrates	871	—	—	871
RE Carbonate	—	—	2,848	2,848
Alternate Feed Materials, processing and other	931	—	—	931
Total revenues	\$ 35,080	\$ —	\$ 2,848	\$ 37,928
Costs applicable to revenues				
Costs applicable to uranium concentrates	\$ 15,318	\$ —	\$ —	\$ 15,318
Costs applicable to vanadium concentrates	551	—	—	551
Costs applicable to RE Carbonate	—	—	2,312	2,312
Total costs applicable to revenues	\$ 15,869	\$ —	\$ 2,312	\$ 18,181

The following table sets forth selected operating data and financial metrics:

	Years Ended December 31,		Increase (Decrease)	Percent Change
	2024	2023		
Volumes sold				
Uranium concentrates (lbs.)	450,000	560,000	(110,000)	(20)%
Vanadium concentrates (lbs.)	—	79,344	(79,344)	*
RE Carbonate (kgs.)	—	153,353	(153,353)	*
Heavy mineral sands (tonnes)	68,308	—	68,308	*
Realized sales price				
Uranium concentrates (\$/lb.)	84.23	59.42	24.81	42 %
Vanadium concentrates (\$/lb.)	—	10.98	(10.98)	*
RE Carbonate (\$/kg.)	—	18.57	(18.57)	*
Heavy mineral sands (\$/tonne)	584	—	584	*
Costs applicable to revenues				
Uranium concentrates (\$/lb.)	36.84	27.35	9.49	35 %
Vanadium concentrates (\$/lb.)	—	6.94	(6.94)	*
RE Carbonate (\$/kg.)	—	15.08	(15.08)	*
Heavy mineral sands (\$/tonne)	576	—	576	*

*Not meaningful.

Uranium Segment Results

Revenues

Uranium concentrates

Revenues from uranium concentrates increased by \$4.62 million to \$37.90 million for the year ended December 31, 2024 from \$33.28 million for the year ended December 31, 2023 primarily due to higher realized sales prices, partially offset by lower volumes sold between periods. Higher realized prices (calculated as the change in the period-to-period average realized price times the current period sales volumes sold) accounted for an approximate \$11.16 million increase in between periods. Lower sales volumes (calculated as the change in period-to-period sales volumes times the prior period realized price) accounted for an approximate \$6.54 million decrease in revenue between periods.

Vanadium concentrates

Revenues from vanadium concentrates were \$0.87 million for the year ended December 31, 2023 due to the completed sale of 79,344 pounds at a realized sales price of \$10.98 per pound. There were no sales of vanadium concentrates for the year ended December 31, 2024.

Alternate Feed Materials, processing and other

Revenues from Alternate Feed Materials, processing and other decreased by \$0.59 million to \$0.34 million for the year ended December 31, 2024 from \$0.93 million for the year ended December 31, 2023 primarily due to fewer services provided to IsoEnergy, as successor in interest to CUR, under our mine operating agreement with CUR.

Costs Applicable to Revenues

Costs applicable to uranium concentrates

Costs applicable to uranium concentrates increased by \$1.26 million to \$16.58 million for the year ended December 31, 2024 from \$15.32 million for year ended December 31, 2023 primarily due to higher weighted average costs per pound partially offset by lower volumes sold between periods. Higher weighted average costs per pound (calculated as the change in the period-to-period weighted average costs per pound times the current period sales volumes sold) accounted for an approximate \$4.27 million increase in costs between periods. Lower sales volumes (calculated as the change in period-to-period sales volumes times the prior period weighted average costs per pound) accounted for an approximate \$3.01 million decrease in costs between periods.

Costs applicable to vanadium concentrates

Costs applicable to vanadium concentrates were \$0.55 million for the year ended December 31, 2023 due to the completed sale of 79,344 pounds at a weighted average cost of \$6.94 per pound. There were no costs applicable to vanadium concentrates for the year ended December 31, 2024.

Heavy Mineral Sand Segment Results

Revenues

Heavy mineral sands

Revenues from HMS were \$39.87 million for the year ended December 31, 2024 due to the acquisition of Base Resources. There were no revenues from HMS for the year ended December 31, 2023. See Note 3 – Transactions to the consolidated financial statements for more information.

Costs Applicable to Revenues

Costs applicable to heavy mineral sands

Costs applicable to HMS were \$39.34 million for the year ended December 31, 2024 due to the acquisition of Base Resources. There were no costs applicable to HMS the year ended December 31, 2023. See Note 3 – Transactions to the consolidated financial statements for more information.

Rare Earth Element Segment Results

Revenues

RE Carbonate

Revenues from RE Carbonate were \$2.85 million for the year ended December 31, 2023 due to the completed sales of 153,353 kilograms at a realized sales price of \$18.57 per kilogram. There were no revenues from RE Carbonate for the year ended December 31, 2024.

Costs Applicable to Revenues

Costs applicable to RE Carbonate

Costs applicable to RE Carbonate were \$2.31 million for the year ended December 31, 2023 due to the completed sales of 153,353 kilograms at a weighted-average cost of \$15.08 per kilogram. There were no costs applicable to RE Carbonate for the year ended December 31, 2024.

Year Ended December 31, 2023 compared to Year Ended December 31, 2022

Refer to "Part I, Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations - Results of Operations*" in our Annual Report on Form 10-K for the year ended December 31, 2023 for a discussion on the consolidated results of operations for the year ended December 31, 2023 compared to the year ended December 31, 2022. Due to the reevaluation of its segments as of December 31, 2024, the Company has set forth below its operating results for its reportable segments.

The operating results of our reportable segments were as follows (in thousands):

	Year Ended December 31, 2023			
	Uranium	Heavy Mineral Sands	Rare Earth Elements	Consolidated Total
Revenues				
Uranium concentrates	\$ 33,278	\$ —	\$ —	\$ 33,278
Vanadium concentrates	871	—	—	871
RE Carbonate	—	—	2,848	2,848
Alternate Feed Materials, processing and other	931	—	—	931
Total revenues	\$ 35,080	\$ —	\$ 2,848	\$ 37,928
Costs applicable to revenues				
Costs applicable to uranium concentrates	\$ 15,318	\$ —	\$ —	\$ 15,318
Costs applicable to vanadium concentrates	551	—	—	551
Costs applicable to RE Carbonate	—	—	2,312	2,312
Total costs applicable to revenues	\$ 15,869	\$ —	\$ 2,312	\$ 18,181

	Year Ended December 31, 2022			
	Uranium	Heavy Mineral Sands	Rare Earth Elements	Consolidated Total
Revenues				
Vanadium concentrates	\$ 8,778	\$ —	\$ —	\$ 8,778
RE Carbonate	—	—	2,122	2,122
Alternate Feed Materials, processing and other	1,615	—	—	1,615
Total revenues	\$ 10,393	\$ —	\$ 2,122	\$ 12,515
Costs applicable to revenues				
Costs applicable to vanadium concentrates	\$ 3,769	\$ —	\$ —	\$ 3,769
Costs applicable to RE Carbonate	—	—	1,317	1,317
Underutilized capacity production costs applicable to RE Carbonate	—	—	2,758	2,758
Total costs applicable to revenues	\$ 3,769	\$ —	\$ 4,075	\$ 7,844

The following table sets forth selected operating data and financial metrics:

	Years Ended December 31,		Increase (Decrease)	Percent Change
	2023	2022		
Volumes sold				
Uranium concentrates (lbs.)	560,000	—	560,000	*
Vanadium concentrates (lbs.)	79,344	641,928	(562,584)	*
RE Carbonate (kgs.)	153,353	88,860	64,493	73 %
Realized sales price				
Uranium concentrates (\$/lb.)	59.42	—	59.42	*
Vanadium concentrates (\$/lb.)	10.98	13.67	(2.69)	(20)%
RE Carbonate (\$/kg.)	18.57	23.88	(5.31)	(22)%
Costs applicable to revenues				
Uranium concentrates (\$/lb.)	27.35	—	27.35	*
Vanadium concentrates (\$/lb.)	6.94	5.87	1.07	18 %
RE Carbonate (\$/kg.)	15.08	14.82	0.26	2 %

*Not meaningful.

Uranium Segment Results

Revenues

Uranium concentrates

Revenues from uranium concentrates were \$33.28 million for the year ended December 31, 2023 due to the completed total sales of 560,000 pounds of our inventories to the U.S. Uranium Reserve Program and a major U.S. nuclear utility at a weighted-average sales price of \$59.42 per pound of U₃O₈. There were no revenues from uranium concentrates for the year ended December 31, 2022.

Vanadium concentrates

Revenues from vanadium concentrates decreased by \$7.91 million to \$0.87 million for the year ended December 31, 2023 from \$8.78 million for the year ended December 31, 2022 primarily due to lower volumes sold and lower realized prices between periods. Lower sales volumes (calculated as the change in year-to-year sales volumes times the prior period realized price) accounted for an approximate \$7.69 million decrease in vanadium revenue between periods. Lower realized prices (calculated as the change in the year-to-year average realized price times current year sales volumes sold) accounted for an approximate \$0.21 million decrease in vanadium revenue between periods.

Alternate feed materials

Revenues from Alternate Feed Materials, processing and other decreased by \$0.69 million to \$0.93 million for the year ended December 31, 2023 from \$1.62 million for the year ended December 31, 2022 primarily due to lower Alternate Feed Materials received and processed between periods.

Costs Applicable to Revenues

Costs applicable to uranium concentrates

Costs applicable to uranium concentrates were \$15.32 million for the year ended December 31, 2023 due to the completed sales for a total of 560,000 pounds of our finished U₃O₈ concentrate to the U.S. Uranium Reserve Program and a major U.S. nuclear utility at a weighted average cost of \$27.35 per pound. There were no costs applicable to uranium concentrates for the year ended December 31, 2022.

Costs applicable to vanadium concentrates

Costs applicable to vanadium concentrates decreased by \$3.22 million to \$0.55 million for the year ended December 31, 2023 from \$3.77 million for the year ended December 31, 2022 primarily due to lower volumes sold partially offset by increased weighted average costs per pound sold between periods. Lower sales volumes (calculated as the change in year-to-year sales volumes times the prior period weighted average cost) accounted for an approximate \$3.30 million decrease in costs applicable to vanadium concentrates between periods. Higher weighted average costs per pound (calculated as the change in the year-to-year weighted average cost per pound times current year sales volumes sold) accounted for an approximate \$0.08 million increase in costs applicable to vanadium concentrates between periods.

Heavy Mineral Sand Segment Results

There were no revenues or cost of sales attributable to the HMS segment for the years ended December 31, 2023 and 2022.

Rare Earth Element Segment Results

Revenues

RE Carbonate

Revenues from RE Carbonate increased by \$0.73 million to \$2.85 million for the year ended December 31, 2023 from \$2.12 million for the year ended December 31, 2022 primarily due to increased volumes sold, partially offset by lower realized prices. Higher sales volumes (calculated as the change in year-to-year sales volumes times the prior period realized price) accounted for an approximate \$1.54 million increase in RE Carbonate revenue between periods. Lower realized prices (calculated as the change in the year-to-year average realized price times current year sales volumes sold) accounted for an approximate \$0.81 million decrease in RE Carbonate revenue between periods.

Costs Applicable to Revenues

Costs applicable to RE Carbonate

Costs applicable to RE Carbonate increased by \$0.99 million to \$2.31 million for the year ended December 31, 2023 from \$1.32 million for the year ended December 31, 2022 primarily due to increased volumes sold, as well as higher weighted average costs per kilogram. Higher sales volumes (calculated as the change in year-to-year sales volumes times the prior period weighted average cost per kilogram) accounted for an approximate \$0.95 million increase in costs applicable to RE Carbonate revenues between periods. Higher weighted average costs per kilogram (calculated as the change in the year-to-year weighted average cost per kilogram times current year sales volumes sold) accounted for an approximate \$0.04 million increase in costs applicable to RE Carbonate between periods.

Underutilized capacity production costs applicable to RE Carbonate

Underutilized capacity production costs applicable to RE Carbonate were \$2.76 million for the year ended December 31, 2022 due to low throughput rates as the Mill ramped up to commercial-scale production of RE Carbonate. The Mill expects to increase its throughput rates as its supplies of monazite sands increase. There were no underutilized production capacity costs applicable to RE Carbonate for the year ended December 31, 2023.

LIQUIDITY AND CAPITAL RESOURCES

Funding of Major Cash Requirements

Our primary short-term and long-term cash requirements are to fund working capital needs and operating expenses, capital expenditures and potential future growth opportunities through ongoing initiatives such as our REE program, Bahia Project, REE separation capacity expansion, Pinyon Plain operational production, TAT radioisotope initiative and earn-in to the Donald Project JV, the acquisition of Base Resources and its Toliara and Kwale Projects, as well as potential business and property acquisitions.

We expect to be able to fund working capital and operating expenses, capital expenditures and currently planned growth initiatives over the next 12 months through available cash balances and product inventory sales, if needed. We may also increase our working capital through issuances of Common Shares pursuant to our ATM in appropriate circumstances. We intend to continue to pursue the acquisition of monazite mineral rights and other uranium producing assets.

Shares Issued for Cash

The Company has an ATM in place, which allows the Company to make Common Share distributions to the extent qualified under a U.S. shelf registration statement on Form S-3 (“**Shelf Registration Statement**”) and one or more prospectus supplements. The Company’s current Shelf Registration Statement was declared effective on March 22, 2024 and permits the Company to sell any combination of its common shares, warrants, rights, subscriptions receipts, preferred shares, debt securities and/or units in one or more offerings. In conjunction with our Shelf Registration Statement, we filed a Prospectus Supplement with the SEC to our Shelf Registration Statement, qualifying for distribution up to \$150.00 million in additional Common Shares under the ATM. Sales made pursuant to the above summarized U.S. shelf registration statements and prospectus supplements are made on the NYSE American at then-prevailing market prices, or any other existing trading market of the Common Shares in the U.S. During the year ended December 31, 2024, we issued 2,612,733 shares for net proceeds of \$16.62 million under our ATM. See Note 10 – Capital Stock to the consolidated financial statements for more information.

Working Capital and Future Requirements for Funds

As of December 31, 2024, the Company had working capital of \$170.90 million, including \$38.60 million in cash and cash equivalents, \$80.85 million in marketable securities, \$37.76 million in trade and other receivables, approximately 393,000 pounds of uranium finished goods inventory, approximately 905,000 pounds of vanadium finished goods inventory, approximately 11,422 tons of ilmenite finished goods inventory, approximately 7,043 tons of rutile finished goods inventory and approximately 1,255 tons of zircon finished goods inventory. The Company believes it has sufficient cash and resources to carry out its business plan for at least the next twelve months.

The Company manages liquidity risk through the management of its working capital and capital structure.

Cash and Cash Flows

The following table summarizes our cash flows (in thousands):

	Year Ended December 31,	
	2024	2023
Net cash used in operating activities	(43,973)	(15,409)
Net cash used in investing activities	(13,297)	(23,853)
Net cash provided by financing activities	15,587	30,415
Effect of exchange rate fluctuations on cash held in foreign currencies	(1,742)	12
Plus: net cash and restricted cash acquired from business combination	27,006	—
Plus: release of restricted cash related to sale of assets	—	3,590
Net change in cash, cash equivalents and restricted cash	(16,419)	(5,245)
Cash, cash equivalents and restricted cash, beginning of period	75,024	80,269
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD	\$ 58,605	\$ 75,024

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

Net cash used in operating activities

Net cash used in operating activities increased by \$28.56 million to \$43.97 million for the year ended December 31, 2024 from \$15.41 million for the year ended December 31, 2023 primarily due to the acquisition of Base Resources, which resulted in losses incurred by the Company related to HMS operations of \$15.10 million as well as transaction and integration related costs of \$10.34 million related to the transactions during the period.

Net cash used in investing activities

Net cash used in investing activities decreased by \$10.55 million to \$13.30 million for the year ended December 31, 2024 from \$23.85 million for the year ended December 31, 2023 primarily due to: (i) \$6.74 million higher capital expenditures for property, plant and equipment between periods as most materials for the “Phase 1” SX circuits was purchased in 2023; (ii) increased maturities of marketable securities of \$203.92 million; (iii) cash contributions to the Donald Project JV of \$12.90 million; and (iv) paid \$16.83 million of contingent consideration acquired from Base Resources related to the Toliara Project that was due within 14 days following a change in control, partially offset by: (a) \$22.06 million lower additions to mineral properties due to the acquisition of the Bahia Project in 2023; (b) increased purchases of marketable securities of \$62.83

million; and (c) proceeds from convertible note redemptions totaled \$60.89 million in 2023. See Note 7 – Mineral Properties and Property, Plant and Equipment and Note 16 – Fair Value Accounting for more information.

Net cash provided by financing activities

Net cash provided by financing activities decreased by \$14.83 million to \$15.59 million for the year ended December 31, 2024 from \$30.42 million for the year ended December 31, 2023 primarily due to decreased net proceeds of \$15.19 million for the issuance of Common Shares for cash under the ATM between periods.

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022

Refer to “Part I, Item 7. *Management’s Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources - Cash Flows*” in our Annual Report on Form 10-K for the year ended December 31, 2023 for a discussion on cash and cash flows for the year ended December 31, 2023 compared to the year ended December 31, 2022.

Contractual Obligations

The following table summarizes our contractual obligations as of December 31, 2024.

	Year Ended December 31,						Thereafter	Total
	2025	2026	2027	2028	2029			
Operating lease obligations	\$ 931	\$ 744	\$ 557	\$ 389	\$ —	\$ —	\$ 2,621	
Undiscounted decommissioning liabilities	23,425	4,182	3,760	2,536	2,665	37,705	74,273	
Total contractual obligations	\$ 24,356	\$ 4,926	\$ 4,317	\$ 2,925	\$ 2,665	\$ 37,705	\$ 76,894	

The Company entered into commitments with federal and state agencies and private individuals to lease surface and mineral rights. These leases are primarily renewable annually and are expected to total \$1.84 million for the year ended December 31, 2024.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these consolidated financial statements in accordance with U.S. GAAP requires the use of certain critical accounting estimates and judgments that affect the amounts reported. It also requires management to exercise judgment in applying the Company’s accounting policies. These judgments and estimates are based on management’s best knowledge of the relevant facts and circumstances taking into account previous experience. Although the Company regularly reviews the estimates and judgments made that affect these financial statements, actual results may be materially different.

Significant estimates made by management include:

a. Production Stage

The Company has established the existence of multiple Mineral Resources and extracts and processes saleable uranium from its operations and has established Proven Mineral Reserves or Probable Mineral Reserves, as defined under SEC S-K 1300, at each of its Sheep Mountain and Pinyon Plain Projects. As a result, the Company is “Production Stage Issuer” as defined by S-K 1300, as it is engaged in the material extraction of mineral reserves on at least one material property December 31, 2024.

As the Company’s material properties having only Mineral Resources are still in the exploration stage, the Company continues to expense most amounts that would normally be capitalized and subsequently depreciated or depleted over the life of Mineral Reserve-based mining operations. Items, such as the construction of wellfields and related header houses, additions to recovery facilities and advancement of properties, are expensed in the period incurred. As a result, the Company’s consolidated financial statements may not be directly comparable to the financial statements of mining companies having numerous Mineral Reserves in the development stage or production stage.

b. Resource and reserve estimates utilized

The Company utilizes estimates of its Mineral Resources and Mineral Reserves based on information compiled by Qualified Persons, as defined by S-K 1300. Geological information relating to the size, depth and shape of the deposits requires complex

geological judgments to interpret. The estimation of future cash flows related to Mineral Resources and Mineral Reserves is based upon a number of factors, such as estimates of future uranium prices, future construction and operating costs and geological assumptions and judgments made in estimating the size and grade of the Mineral Resource or Mineral Reserve. Changes in the Mineral Resource and Mineral Reserve estimates may impact the carrying value of mining and recovery assets, reclamation and remediation obligations and depreciation and impairment.

Following the SEC's codification of S-K 1300, which represented significant changes by the SEC to the existing mining disclosure framework to better align it with international industry and regulatory practice, the Company, in March 2022, filed for the first time joint S-K 1300/NI 43-101 Technical Report Summaries for the following Projects: Sheep Mountain, Nichols Ranch, Alta Mesa, Pinyon Plain, Roca Honda, Bullfrog and La Sal, thereby replacing their previously filed NI 43-101 reports. In response to three SEC Staff Comments set forth in a letter to the Company, dated December 21, 2022, the Company filed amended joint S-K 1300/NI 43-101 technical report summary for the Sheep Mountain and Nichols Ranch Projects as Exhibits 96.1 and Exhibit 96.5 to its Annual Report on Form 10-K for the year ended December 31, 2022 (the "2022 Annual Report"), which are also filed as Exhibits 96.1 and 96.5 to this Annual Report. The Company also replaced its February 22, 2022 "Technical Report on the Pinyon Plain Project, Coconino County, Arizona, USA" with the Project's first Prefeasibility Study, filed as Exhibit 96.2 to its 2022 Annual Report and also is S-K 1300/NI 43-101 compliant, which is also filed as Exhibit 96.2 to this Annual Report. These three new technical report summaries have resulted in the following material adjustments to the Mineral Reserve and Mineral Resource estimates, as compared to the estimates set out in the Company's Annual Report for the year ended December 31, 2021:

- Pinyon Plain: the Measured Mineral Resources (uranium) decreased from 55,000 pounds of U_3O_8 to 0.0 pounds of U_3O_8 ; the Indicated Mineral Resources (uranium) decreased from 2,347,000 pounds of U_3O_8 to 703,000 pounds of U_3O_8 ; the Inferred Mineral Resources (uranium) decreased from 126,000 pounds of U_3O_8 to 48,000 pounds of U_3O_8 ; the total uranium Mineral Resources decreased from 2,528,000 pounds of U_3O_8 to 751,000 pounds of U_3O_8 ; and the average grade of the uranium Mineral Resources increased from 0.85% U_3O_8 to 0.89% U_3O_8 ;
- Pinyon Plain: the Measured, Indicated and Inferred Mineral Resources related to copper remained unchanged;
- Pinyon Plain: the Proven Mineral Reserves (uranium) increased from 0.0 pounds U_3O_8 to 50,800 pounds of U_3O_8 ; the Probable Mineral Reserves (uranium) increased from 0.0 pounds U_3O_8 to 1,517,000 pounds of U_3O_8 ; the total uranium Mineral Reserves increased from 0.0 pounds of U_3O_8 to 1,567,800 pounds of U_3O_8 at an average grade of 0.58% U_3O_8 ; and

Mineral Resources were reported for non-material properties in 2021 and were not covered by the joint S-K 1300/NI 43-101 reports. No changes have been made to the materiality of these properties and no Mineral Resources were reported in 2022.

c. Depreciation of mining and recovery assets acquired

For mining and recovery assets actively extracting and recovering uranium, we depreciate the acquisition costs of the mining and recovery assets on a straight-line basis over our estimated lives of the mining and recovery assets. The process of estimating the useful life of the mining and recovery assets requires significant judgment in evaluating and assessing available geological, geophysical, engineering and economic data, projected rates of extraction and recovery, estimated commodity price forecasts and the timing of future expenditures, all of which are, by their very nature, subject to interpretation and uncertainty.

Changes in these estimates may materially impact the carrying value of the Company's mining and recovery assets and the recorded amount of depreciation.

d. Impairment testing of mining and recovery assets

We undertake a review of the carrying values of our mining and recovery assets whenever events or changes in circumstances indicate that their carrying values may exceed their estimated net recoverable amounts determined by reference to estimated future operating results and undiscounted net cash flows. An impairment loss is recognized when the carrying value of a mining or recovery asset is not recoverable based on this analysis. In undertaking this review, we are required to make significant estimates of, among other things, future production and sale volumes, forecasted commodity prices, future operating and capital costs and reclamation costs to the end of the mining asset's life. These estimates are subject to various risks and uncertainties, which may ultimately have an impact on the expected recoverability of the carrying values of mining and recovery assets. We have not recorded an impairment loss related to our mining and recovery assets for the years ended December 31, 2024, 2023 and 2022.

e. Asset retirement obligations

Asset retirement obligations are recorded as a liability when an asset that will require reclamation and remediation is initially acquired. For disturbances created on a property owned that will require future reclamation and remediation, we record asset retirement obligations for such disturbance when occurred. We have accrued our best estimate of the cost to decommission our mining and milling properties in accordance with existing laws, contracts and other policies. The estimate of future costs involves a number of estimates relating to timing, type of costs, mine closure plans and review of potential methods and technical advancements. Furthermore, due to uncertainties concerning environmental remediation, the ultimate cost of our decommissioning liability could differ from the amounts provided. The estimate of our obligation is subject to change due to amendments to applicable laws and regulations and as new information concerning our operations becomes available. We are not able to determine the impact on the Company's financial position, if any, of environmental laws and regulations that may be enacted in the future. Additionally, the expected cash flows in the future are discounted at our estimated credit-adjusted risk-free rate based on the periods the Company expects to complete the reclamation and remediation activities. Differences in the expected periods of reclamation or in the credit-adjusted risk-free rates used could have a material difference in the actual settlement of the obligations compared with the amounts provided.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is exposed to risks associated with commodity prices, interest rates and credit. Commodity price risk is defined as the potential loss that we may incur as a result of changes in the market value of uranium, vanadium, HMC, HMS products and REEs. Interest rate risk results from our debt and equity instruments that we issue to provide financing and liquidity for our business. Credit risk arises from the extension of credit throughout all aspects of our business. Industry-wide risks can also affect our general ability to finance exploration, and development of exploitable resources; such effects are not predictable or quantifiable. Market risk is the risk to the Company of adverse financial impact due to changes in the fair value or future cash flows of financial instruments as a result of fluctuations in interest rates and foreign currency exchange rates.

Commodity Price Risk

Our profitability is directly related to the market price of uranium, vanadium, REEs, HMC and HMS products recovered. We may, from time to time, undertake commodity and currency hedging programs, with the intention of maintaining adequate cash flows and profitability to contribute to the long-term viability of the business. We anticipate selling forward in the ordinary course of business if, and when, we have sufficient assets and recovery to support forward sale arrangements, and forward sale arrangements are available on suitable terms. There are, however, risks associated with forward sale programs. If we do not have sufficient recovered product to meet our forward sale commitments, we may have to buy or borrow (for later delivery back from recovered product) sufficient product in the spot market to deliver under the forward sales contracts, possibly at higher prices than provided for in the forward sales contracts, or potentially default on such deliveries. In addition, under forward contracts, we may be forced to sell at prices that are lower than the prices that may be available on the spot market when such deliveries are completed. Although we may employ various pricing mechanisms within our sales contracts to manage our exposure to price fluctuations, there can be no assurance that such mechanisms will be successful. There can also be no assurance that we will be able to enter into term contracts for future sales of uranium, vanadium, separated NdPr, REE oxides or other REE products or HMC at prices or in quantities that would allow us to successfully manage our exposure to price fluctuations.

Interest Rate Risk

The Company is exposed to interest rate risk on its cash equivalents, deposits, and restricted cash. The Company does not use derivatives to manage interest rate risk. Our interest income is earned in U.S. dollars and is not subject to currency risk.

Currency Risk

The foreign exchange risk relates to the risk that the value of financial commitments, recognized assets or liabilities will fluctuate due to changes in foreign currency rates. The Company does not use any derivative instruments to reduce its exposure to fluctuations in foreign currency exchange rates. As the U.S. Dollar is the functional currency of our U.S. operations, the currency risk has been reduced. We maintain a nominal balance in Canadian dollars, Australian dollars, Kenyan Shillings, Malagasy Ariary and Brazilian Real, resulting in a low currency risk relative to our cash and cash equivalent balances. We also hold equity marketable securities in Canadian dollars.

The following table summarizes, in U.S. dollar equivalents, the Company's major foreign currency (identified above) exposures as of December 31, 2024:

Cash and cash equivalents	\$	5,072
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The table below summarizes a sensitivity analysis for significant unsettled currency risk exposure with respect to our financial instruments as of December 31, 2024 with all other variables held constant. It shows how net income would have been affected by changes in the relevant risk variables that were reasonably possible at that date.

	Change for Sensitivity Analysis	Increase (Decrease) in Comprehensive Income
Strengthening net earnings	+1% change in U.S.dollar / major foreign currency	\$ 51
Weakening net earnings	-1% change in U.S.dollar / major foreign currency	\$ (51)

Credit Risk

Credit risk relates to cash and cash equivalents, trade, and other receivables that arise from the possibility that any counterparty to an instrument fails to perform. The Company primarily transacts with highly rated counterparties and a limit on contingent exposure has been established for any counterparty based on that counterparty's credit rating. As of December 31, 2024, the Company's maximum exposure to credit risk was the carrying value of cash and cash equivalents and trade and note receivables.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

ENERGY FUELS INC.
CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2024

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Energy Fuels Inc.:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of Energy Fuels Inc. and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations and comprehensive income (loss), changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024 based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

The Company acquired Base Resources Limited during 2024, and management excluded from its assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2024, Base Resources Limited's internal control over financial reporting associated with 41% of total assets and 51% of total revenues included in the consolidated financial statements of the Company as of and for the year ended December 31, 2024. Our audit of internal control over financial reporting of the Company also excluded an evaluation of the internal control over financial reporting of Base Resources Limited.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Asset retirement obligation costs

As discussed in Note 9 to the consolidated financial statements, the Company recorded an asset retirement obligation (ARO) liability of \$44.1 million as of December 31, 2024, which included additions of \$34.2 million of ARO assumed from Base Resources Limited upon acquisition. The estimate of future costs involves a number of estimates relating to timing, planned decommissioning activities, and review of potential methods and technical advancements.

We identified the evaluation of the future costs for decommissioning activities as a critical audit matter. Specialized skills and knowledge were required to evaluate the Company's determination of decommissioning activities and their related costs to satisfy ARO. In addition, the ARO was sensitive to minor changes to significant assumptions, such as decommissioning cost.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's ARO process, including certain controls related to the estimation of decommissioning costs. We tested the determination of the planned decommissioning activities used in the estimate by inquiring of management, inspecting minutes of the board of directors, and reviewing underlying documentation. We involved environmental professionals with specialized skills and knowledge, who assisted in evaluating the Company's planned remediation activities for certain sites and changes in the liability and assumptions from those used in the prior period including comparing the Company's planned remediation activities to those communicated to regulatory authorities.

Fair value of mineral properties in the Base Resources Limited acquisition

As discussed in Note 3, on October 2, 2024, the Company completed the acquisition of Base Resources Limited for total consideration of approximately \$178.44 million. The Company accounted for the Base Resources Limited acquisition as a business combination. Accordingly, the purchase price was allocated to the assets acquired and liabilities assumed, which included mineral properties that were fair valued using a discounted cash flow method. This involved the use of key inputs and assumptions such as future commodity prices and a discount rate.

We identified the evaluation of the estimated fair value of mineral properties acquired in the Base Resources Limited acquisition as a critical audit matter. A high degree of subjective auditor judgment

and specialized skills and knowledge were required to evaluate the future commodity prices and discount rate assumptions used to value the mineral properties. Changes in these assumptions could have had a significant impact on the acquisition-date fair value of the mineral properties.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's process to determine the acquisition-date fair value of these mineral properties, including the determination of the future commodity prices and discount rate assumptions. We involved valuation professionals with specialized skills and knowledge, who assisted in:

- evaluating the future commodity prices used by the Company by comparing them to a range of consensus price estimates from analyst forecasts,
- developing a range of independent estimates for the discount rate and comparing such range to the discount rate selected by the Company.

/s/ KPMG LLP

We have served as the Company's auditor since 2017.

Denver, Colorado
February 26, 2025

ENERGY FUELS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Expressed in thousands of U.S. dollars, except per share amounts)

	Years Ended December 31,		
	2024	2023	2022
Revenues (Note 17)	\$ 78,114	\$ 37,928	\$ 12,515
Operating costs and expenses:			
Costs applicable to revenues	55,918	18,181	7,844
Exploration, development and processing	14,179	15,531	9,346
Standby	6,520	7,476	13,221
Accretion of asset retirement obligations	2,068	1,192	1,556
Selling, general and administration	36,601	27,915	25,486
Transactions and integration related costs	10,343	—	—
Total operating costs and expenses	125,629	70,295	57,453
Operating loss	(47,515)	(32,367)	(44,938)
Other income (expense):			
Gain on sale of assets (Note 7)	74	119,257	366
Equity loss of unconsolidated affiliates	(175)	—	—
Other income (loss) (Note 14)	(597)	13,142	(15,372)
Total other income (expense)	(698)	132,399	(15,006)
Income (loss) before income taxes	(48,213)	100,032	(59,944)
Income tax benefit (expense)	372	(276)	—
Net income (loss)	(47,841)	99,756	(59,944)
Net loss attributable to non-controlling interests	(76)	(106)	(95)
Net income (loss) attributable to Energy Fuels Inc.	<u>\$ (47,765)</u>	<u>\$ 99,862</u>	<u>\$ (59,849)</u>
Basic net income (loss) per common share (Note 11)	<u>\$ (0.28)</u>	<u>\$ 0.63</u>	<u>\$ (0.38)</u>
Diluted net income (loss) per common share (Note 11)	<u>\$ (0.28)</u>	<u>\$ 0.62</u>	<u>\$ (0.38)</u>
Items that may be reclassified in the future to income (loss)			
Foreign currency translation adjustment	\$ (4,126)	\$ —	\$ (3,889)
Other comprehensive loss	(4,126)	—	(3,889)
Comprehensive income (loss)	(51,967)	99,756	(63,833)
Comprehensive loss attributable to non-controlling interests	(76)	(106)	(95)
Comprehensive income (loss) attributable to Energy Fuels Inc.	<u>\$ (51,891)</u>	<u>\$ 99,862</u>	<u>\$ (63,738)</u>

See accompanying notes to the consolidated financial statements.

ENERGY FUELS INC.
CONSOLIDATED BALANCE SHEETS
(Expressed in thousands of U.S. dollars, except share amounts)

	December 31,	
	2024	2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 38,603	\$ 57,445
Marketable securities (Notes 4 and 16)	80,854	133,044
Trade and other receivables, net of allowance for credit losses of none and \$223, as of December 31, 2024 and 2023, respectively (Note 5)	37,763	816
Inventories (Note 6)	66,504	38,868
Prepaid expenses and other current assets	6,463	2,522
Total current assets	230,187	232,695
Mineral properties, net (Note 7)	278,330	119,581
Property, plant and equipment, net (Note 7)	55,187	26,123
Inventories (Note 6)	—	1,852
Investments (Note 8)	15,890	1,356
Intellectual property, net (Note 3)	4,767	—
Restricted cash (Note 9)	20,002	17,579
Other assets	7,606	2,753
Total assets	\$ 611,969	\$ 401,939
LIABILITIES & EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 14)	\$ 32,228	\$ 10,161
Asset retirement obligations (Note 9)	24,604	—
Contingent consideration (Note 3)	1,764	—
Other liabilities	693	199
Total current liabilities	59,289	10,360
Asset retirement obligations (Note 9)	19,513	10,922
Deferred revenue	—	332
Other liabilities	1,490	1,120
Total liabilities	80,292	22,734
Equity		
Share capital		
Common shares, without par value, unlimited shares authorized; shares issued and outstanding 198,666,994 and 162,659,155 as of December 31, 2024 and 2023, respectively	937,889	733,450
Accumulated deficit	(404,023)	(356,258)
Accumulated other comprehensive loss	(6,072)	(1,946)
Total shareholders' equity	527,794	375,246
Non-controlling interests	3,883	3,959
Total equity	531,677	379,205
Total liabilities and equity	\$ 611,969	\$ 401,939
Commitments and contingencies (Note 15)		

See accompanying notes to the consolidated financial statements.

ENERGY FUELS INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in thousands of U.S. dollars, except share amounts)

	Common Stock		Accumulated Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity	Non-Controlling Interests	Total Equity
	Shares	Amount					
Balance as of December 31, 2021	156,262,199	\$ 685,903	\$ (396,271)	\$ 1,943	\$ 291,575	\$ 3,951	\$ 295,526
Net loss	—	—	(59,849)	—	(59,849)	(95)	(59,944)
Other comprehensive income	—	—	—	(3,889)	(3,889)	—	(3,889)
Shares issued for cash by at-the-market offering	769,779	8,068	—	—	8,068	—	8,068
Share issuance cost	—	(182)	—	—	(182)	—	(182)
Share-based compensation	—	4,641	—	—	4,641	—	4,641
Shares issued for exercise of stock options	256,314	753	—	—	753	—	753
Shares issued for the vesting of restricted stock units	362,350	—	—	—	—	—	—
Cash paid to fund employee income tax withholding due upon vesting of restricted stock units	—	(884)	—	—	(884)	—	(884)
Shares issued for consulting services	28,254	205	—	—	205	—	205
Shares issued for exercise of stock appreciation rights	3,635	—	—	—	—	—	—
Cash paid to settle and fund employee income tax withholding due upon exercise of stock appreciation rights	—	(11)	—	—	(11)	—	(11)
Contributions attributable to non-controlling interest	—	—	—	—	—	126	126
Balance as of December 31, 2022	157,682,531	698,493	(456,120)	(1,946)	240,427	3,982	244,409
Net income (loss)	—	—	99,862	—	99,862	(106)	99,756
Share-based compensation	—	4,625	—	—	4,625	—	4,625
Shares issued for the vesting of restricted stock units	312,662	—	—	—	—	—	—
Cash paid to fund employee income tax withholding due upon vesting of restricted stock units	—	(918)	—	—	(918)	—	(918)
Shares issued for exercise of stock options	207,866	718	—	—	718	—	718
Shares issued for exercise of stock options from consulting services	140,672	252	—	—	252	—	252
Shares issued for exercise of stock appreciation rights	267,592	—	—	—	—	—	—
Cash paid to settle and fund employee income tax withholding due upon exercise of stock appreciation rights	—	(1,533)	—	—	(1,533)	—	(1,533)
Shares issued for cash by at-the-market offering	4,047,832	32,545	—	—	32,545	—	32,545
Share issuance cost	—	(732)	—	—	(732)	—	(732)
Contributions attributable to non-controlling interest	—	—	—	—	—	83	83
Balance as of December 31, 2023	162,659,155	733,450	(356,258)	(1,946)	375,246	3,959	379,205
Net loss	—	—	(47,765)	—	(47,765)	(76)	(47,841)
Other comprehensive loss	—	—	—	(4,126)	(4,126)	—	(4,126)
Share-based compensation	—	5,414	—	—	5,414	—	5,414
Shares issued for the vesting of restricted stock units	253,922	—	—	—	—	—	—
Cash paid to fund employee income tax withholding due upon vesting of restricted stock units	—	(837)	—	—	(837)	—	(837)
Shares issued for exercise of stock options	122,236	357	—	—	357	—	357
Shares issued for exercise of stock appreciation rights	89,794	—	—	—	—	—	—
Cash paid to settle and fund employee income tax withholding due upon exercise of stock appreciation rights	—	(552)	—	—	(552)	—	(552)
Shares issued for cash by at-the-market offering	2,612,733	17,045	—	—	17,045	—	17,045
Share issuance cost	—	(426)	—	—	(426)	—	(426)
Shares issued for acquisition of Base Resources	31,920,983	178,438	—	—	178,438	—	178,438
Shares issued for acquisition of intangible assets	321,197	1,500	—	—	1,500	—	1,500
Shares issued for joint venture interests	686,974	3,500	—	—	3,500	—	3,500
Balance as of December 31, 2024	198,666,994	\$ 937,889	\$ (404,023)	\$ (6,072)	\$ 527,794	\$ 3,883	\$ 531,677

See accompanying notes to the consolidated financial statements.

ENERGY FUELS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of U.S. dollars)

	Years Ended December 31,		
	2024	2023	2022
OPERATING ACTIVITIES			
Net income (loss)	\$ (47,841)	\$ 99,756	\$ (59,944)
Adjustments to reconcile net income (loss) to net cash used in operating activities:			
Depletion, depreciation and amortization	3,127	2,751	3,269
Share-based compensation	5,414	4,625	4,641
Accretion of asset retirement obligations	2,068	1,192	1,556
Settlement of asset retirement obligations	(3,206)	—	—
Unrealized foreign exchange gain	(223)	(431)	(2,080)
Unrealized gain (loss) on investments	—	(15,472)	16,808
Realized gain on investments	—	10,491	—
Realized gain on marketable securities	(2,310)	(1,141)	—
Gain on sale of assets	(74)	(119,257)	(366)
Realized gain on convertible note redemptions and sale	—	(1,430)	—
Equity in loss of unconsolidated affiliates	175	—	—
Other, net	71	84	(93)
Changes in current assets and liabilities:			
Marketable securities	8,989	530	456
Inventories	13,038	(100)	(8,571)
Trade and other receivables	(16,814)	(237)	1,837
Prepaid expenses and other current assets	(3,130)	423	(8,886)
Accounts payable and accrued liabilities	(3,257)	2,807	1,671
Net cash used in operating activities	<u>(43,973)</u>	<u>(15,409)</u>	<u>(49,702)</u>
INVESTING ACTIVITIES			
Additions to property, plant and equipment	(22,174)	(15,437)	(1,996)
Additions to mineral properties	(7,209)	(29,273)	—
Purchase of intangible assets	(1,639)	—	—
Purchases of marketable securities	(237,450)	(174,622)	(11,435)
Maturities of marketable securities	282,960	79,041	—
Purchase of investments	(11,029)	(1,324)	—
Deposits for assets held for sale	—	—	6,000
Proceeds from sale of assets	74	56,875	366
Payment for contingent consideration acquired	(16,830)	—	—
Proceeds from convertible note redemptions and sale, net	—	60,887	—
Net cash used in investing activities	<u>(13,297)</u>	<u>(23,853)</u>	<u>(7,065)</u>
FINANCING ACTIVITIES			
Issuance of common shares for cash, net of issuance costs	16,619	31,813	7,886
Cash paid to fund employee income tax withholding due upon vesting of restricted stock units	(837)	(918)	(884)
Cash received from exercise of stock options	357	970	753
Cash paid to settle and fund employee income tax withholding due upon exercise of stock appreciation rights	(552)	(1,533)	(11)
Cash received from non-controlling interest	—	83	126
Net cash provided by financing activities	<u>15,587</u>	<u>30,415</u>	<u>7,870</u>
Effect of exchange rate fluctuations on cash held in foreign currencies	(1,742)	12	(66)
Plus: net cash and restricted cash acquired from business combination	27,006	—	—
Less: restricted cash related to assets held for sale	—	—	(3,590)
Plus: release of restricted cash related to sale of assets	—	3,590	—
Net change in cash, cash equivalents and restricted cash	<u>(16,419)</u>	<u>(5,245)</u>	<u>(52,553)</u>
Cash, cash equivalents and restricted cash, beginning of period	75,024	80,269	132,822
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD	<u>\$ 58,605</u>	<u>\$ 75,024</u>	<u>\$ 80,269</u>
Supplemental disclosure of cash flow information:			
Cash paid for taxes	\$ 1,885	\$ —	\$ —
Cash paid for interest	\$ 200	\$ 186	\$ 25
Increase (decrease) in accrued capital expenditures and accounts payable for property, plant and equipment and mineral properties	\$ 146	\$ 701	\$ (161)
Non-cash investing and financing transactions:			
Shares issued for acquisition of Base Resources	\$ 178,438	\$ —	\$ —
Shares issued for joint venture interest	\$ 3,500	\$ —	\$ —
Shares issued for acquisition of intangible assets	\$ 1,500	\$ —	\$ —
Contingent consideration for acquisition of intangible assets	\$ 1,690	\$ —	\$ —
Shares issued for consulting services	\$ —	\$ —	\$ 205
Acquisition of convertible note	\$ —	\$ 59,457	\$ —

See accompanying notes to the consolidated financial statements.

ENERGY FUELS INC.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Tabular amounts expressed in thousands of U.S. dollars except share and per share amounts)

1. THE COMPANY AND DESCRIPTION OF BUSINESS

Energy Fuels Inc. was incorporated under the laws of the Province of Alberta and was continued under the Business Corporations Act (Ontario).

Energy Fuels Inc. and its subsidiary companies (collectively, the “**Company**” or “**Energy Fuels**”) are together engaged in conventional and *in situ* recovery (“**ISR**”) uranium extraction, recovery and sales of uranium from mineral properties, and the recycling of uranium-bearing materials generated by third parties, along with the exploration, permitting and evaluation of uranium properties in the United States (the “**U.S.**”). As a part of these activities, the Company also acquires, explores, evaluates and, if warranted, permits uranium properties. The Company’s final uranium product, uranium oxide concentrate (“**U₃O₈**” or “**uranium concentrate**”), also known as “yellowcake,” is sold to customers for further processing into fuel for nuclear reactors. The Company also produces vanadium pentoxide (“**V₂O₅**”) as a co-product of uranium at the White Mesa Mill (the “**White Mesa Mill**” or the “**Mill**”), from certain of its Colorado Plateau properties and at times from solutions in its Mill tailings impoundment system, each as market conditions warrant. The Mill has produced rare earth elements (“**REE**”) carbonate (“**RE Carbonate**”) from various uranium- and REE-bearing materials acquired from third parties since 2021 and completed modifications and enhancements to its existing infrastructure for the production of separated REE products, producing separated neodymium/praseodymium (“**NdPr**”) in 2024.

The Company owns the Bahia Project in Brazil, which is an exploration/permitting stage property for the potential production of heavy mineral sands (“**HMS**”) that would be sold into the commercial HMS market while the associated monazite would be used as a feedstock ore for production of REEs and uranium at the Mill.

On June 3, 2024, the Company executed binding agreements (collectively, the “**JV Agreements**”) with Astron Corporation Limited (“**Astron**”) for the creation of a joint venture (the “**Donald Project JV**”) to jointly develop and operate the Donald Project. See Note 3 – Transactions

On October 2, 2024, the Company acquired Base Resources Limited increasing its portfolio of other HMS/monazite/REE projects around the world (see Note 3 – Transactions).

Additionally, the Company is evaluating the potential to recover radioisotopes from its existing uranium process streams at the Mill for use in targeted alpha therapy (“**TAT**”) therapeutics for the treatment of cancer with RadTran LLC (“**RadTran**”) (See Note 3 – Transactions).

With its uranium, vanadium, REE, HMS and potential radioisotope production, the Mill is working to establish itself as a critical minerals hub in the U.S.

Energy Fuels produces both uranium and REEs. Uranium is the fuel for carbon-free, emission-free baseload nuclear power – one of the cleanest forms of energy in the world; REEs are used to manufacture permanent magnets for electric vehicles (“**EVs**”), wind turbines and other clean energy and modern technologies. Concurrently, the Company’s recycling program (which includes processing Alternate Feed Materials, recycling tailings solutions and performing other activities for the recovery of uranium, vanadium and potentially other metals and radionuclides) works to reduce the levels of new production and natural disturbances needed to meet global energy demand by recycling feed sources that would have otherwise been lost to direct disposal and extracting additional valuable minerals from them. Through its uranium and REE production and long-standing recycling program, Energy Fuels works to help address global climate change by producing materials that ultimately reduce reliance on carbon dioxide (“**CO₂**”) emitters, such as fossil fuels, while also ensuring that materials already extracted but only partially utilized are instead used to the fullest extent practicable so as to limit the global mining footprint and reduce the number of constituents ultimately disposed of. Additionally, certain radioisotopes, which the Company is evaluating for recovery from its uranium processing streams, have the potential to provide the isotopes needed for emerging TAT cancer-fighting therapeutics.

As of December 31, 2024, the Company is a “production stage issuer” as defined by S-K 1300, as it is engaged in the material extraction of mineral reserves on at least one material property.

Mining Activities

The Company's mining activities consist of the Mill, multiple conventional mining projects and an ISR mining project (complete with an ISR recovery facility on standby). The conventional mining projects are located on the Colorado Plateau, including the Pinyon Plain, Whirlwind, La Sal, Bullfrog, Arizona Strip and Roca Honda Projects, all of which are in the vicinity of the Mill, as well as the Sheep Mountain Project located in Wyoming and the Bahia Project (defined in Note 7 – Mineral Properties and Property, Plant and Equipment) located in Brazil. The Company's Nichols Ranch Project (including the Jane Dough and Hank Satellite deposits) is an ISR project located in Wyoming.

As of December 31, 2024, the Company continued ore production at its Pinyon Plain, La Sal and Pandora Projects, as well as exploration drilling and analysis at its Pinyon Plain, Nichols Ranch and Bahia Projects. Other conventional mining projects in the vicinity of the Mill, as well as the Sheep Mountain Project are on standby and are being evaluated for continued mining and other activities and/or are in the process of being permitted. The Mill continues to receive third-party uranium-bearing mineralized materials from mining and other industry activities for its own processing and recycling, while also expanding its REE initiatives and pursuing its TAT cancer-fighting therapeutics initiatives.

On October 2, 2024, the Company acquired the Kwale HMS Project in Kenya and the Toliara HMS Project in Madagascar as part of its acquisition of Base Resources on October 2, 2024. See Note 3 – Transactions for more information.

On June 3, 2024, the Company created the Donald Project JV with Astron to jointly develop the Donald Project. See Note 3 – Transactions for more information.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”) and are presented in thousands of U.S. dollars (“USD”), except for share and per share amounts unless otherwise noted.

Use of Estimates

The preparation of the Company's consolidated financial statements in accordance with U.S. GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and the related disclosure of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of expenses during the reporting period. The Company must make these estimates and assumptions because certain information used is dependent on future events, cannot be calculated with a high degree of precision from data available or simply cannot be readily calculated based on generally accepted methodologies.

The more significant areas requiring the use of management estimates and assumptions relate to expectations of the future prices of uranium, HMS and REE as well as estimates of recoverable mineral resources that are the basis for future cash flow estimates utilized in assessing fair value for business combinations and impairment calculations; the determination of whether an acquisition represents a business combination or an asset acquisition; the use of management estimates and assumptions related to environmental, reclamation and closure obligations; marketable securities; and share-based compensation expense. Actual results may differ significantly from these estimates.

Principles of Consolidation

These consolidated financial statements include the accounts of the Company together with subsidiaries controlled by the Company. Intercompany transactions, balances and unrealized gains and losses on transactions between the Company and its subsidiaries are eliminated.

Segment Information

The Company regularly reviews its segment reporting for alignment with its strategic goals and operational structure as well as for evaluation of business performance and allocation of resources by the chief operating decision maker (“CODM”), who is the Company's Chief Executive Officer. In October 2024, the Company reassessed and revised its operating strategies following the acquisition of Base Resources. Following this acquisition, the Company determined that its reportable segments were based on uranium, HMS and REE. The CODM primarily uses operating income (loss) and net income (loss) to evaluate the performance of the Company's reportable segments.

Business Combination and Asset Acquisition Accounting

The Company applies a screen test to evaluate if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets to determine whether a transaction should be accounted for as an asset acquisition or business combination.

When an acquisition does not meet the definition of a business combination because either: (i) substantially all of fair value of the gross assets acquired is concentrated in a single identifiable asset, or group of similar identified assets, or (ii) the acquired entity does not have an input and a substantive process that together significantly contribute to the ability to create outputs, the Company accounts for the acquisition as an asset acquisition. In an asset acquisition, goodwill is not recognized, but rather, any excess purchase consideration over the fair value of the net assets acquired is allocated on a relative fair value basis to the identifiable net assets as of the acquisition date and any direct acquisition-related transaction costs are capitalized as part of the purchase consideration.

When an acquisition is accounted for as a business combination, the Company recognizes and measures the assets acquired and liabilities assumed based on their estimated fair values at the acquisition date, while transaction and integration costs related to business combinations are expensed as incurred. Any excess of the purchase consideration in excess of the aggregate fair value of the net tangible and intangible assets acquired, if any, is recorded as goodwill. The Company engages independent appraisers to assist with the determination of the fair value of assets acquired, liabilities assumed, noncontrolling interest, if any, and goodwill, based on recognized business valuation methodologies. An income, market or cost valuation method may be utilized to estimate the fair value of the assets acquired and liabilities assumed in a business combination. The income valuation method represents the present value of future cash flows over the life of the asset using discrete financial forecasts, long-term growth rates, appropriate discount rates and expected future capital requirements. The market valuation method uses prices paid for a similar asset by other purchasers in the market, normalized for any differences between the assets. The cost valuation method is based on the replacement cost of a comparable asset at the time of the acquisition adjusted for depreciation and economic and functional obsolescence of the asset. The fair value of property, plant and mine development is estimated to include the fair value of asset retirement costs of related long-lived tangible assets. During the measurement period, not to exceed one year from the date of acquisition, the Company may record adjustments to the assets acquired and liabilities assumed, with a corresponding offset to mineral properties if new information is obtained related to facts and circumstances that existed as of the acquisition date. After the measurement period, any subsequent adjustments are reflected in the period the adjustment arises.

Extracting and Recovery Activities While in the Development Stage

The Company extracts or recovers mineralized uranium from mining activities, mill tailings, pond solutions and Alternate Feed Materials, resulting in saleable uranium concentrates from its Mill and, when operating, its Nichols Ranch Project. While the Company has established the existence of multiple Mineral Resources and extracts and processes saleable uranium from these operations, the Company has only established proven or probable Mineral Reserves, as defined under SEC S-K 1300, at its Sheep Mountain and Pinyon Plain projects.

Costs incurred before the establishment of proven and probable reserves are expensed and classified as development expense. As a result, the Company's consolidated financial statements may not be directly comparable to the financial statements of mining companies in the development stage having multiple Mineral Reserves.

Extracting and Recovery Activities While in the Production Stage

Production stage mineral interests represent interests in operating properties that contain proven and probable reserves and are depleted using the units-of-production method ("UOP") over the estimated life of the ore body based on estimated recoverable material to be produced from proven and probable reserves.

The calculation of the UOP rate of depletion could be materially impacted to the extent that actual production in the future is different from current forecasts of production based on proven and probable reserves. This would generally occur to the extent that there were significant changes in any of the factors or assumptions used in determining reserves. These changes could include: (i) an expansion of proven and probable reserves through exploration activity; (ii) differences between estimated and actual costs of production, due to differences in grade, recovery rates and foreign currency exchange rates; and (iii) differences between actual commodity prices and commodity price assumptions used in the estimation of reserves. If reserves decreased significantly, UOP depletion charged to operations would increase; conversely, if reserves increased significantly, UOP depletion charged to operations would decrease. Such changes in reserves could similarly impact the useful lives of assets depreciated on a straight-line basis, where those lives are limited to the life of the mine, which in turn is limited to the life of proven and probable reserves.

The expected useful lives used in depletion calculations are determined based on the applicable facts and circumstances, as described above. As judgement is involved in the determination of useful lives, no assurance can be given that actual useful lives will not differ significantly from the useful lives assumed for the purpose of depletion calculations.

Impairment of Long-Lived Assets

The Company reviews and evaluates its long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Mineral properties are monitored for impairment based on factors such as mineral prices, government regulation and taxation, the Company's continued right to explore the area, exploration reports, assays, technical reports, drill results and its continued plans to fund exploration programs on the property.

At each reporting date, the Company conducts a review of potential triggering events for all its mineral properties. When events or changes in circumstances indicate that the related carrying amounts may not be recoverable, the Company carries out a review and evaluation of its long-lived assets in accordance with its accounting policy. Impairment losses are recognized in profit or loss.

Recoverability is measured by comparing the undiscounted future net cash flows to the net book value. When the net book value exceeds future net undiscounted cash flows, the fair value is compared to the net book value and an impairment loss may be measured and recorded based on the excess of the net book value over fair value. Fair value for operating mines is determined using a combined approach, which uses a discounted cash flow model for the existing operations and non-operating properties with available cash flow models and a market approach for the fair value assessment of non-operating and exploration properties where no cash flow model is available. Future cash flows are estimated based on quantities of recoverable mineralized material, expected uranium, HMS or REE prices (considering current and historical prices, trends and estimates), production levels, operating costs, capital requirements and reclamation costs, all based on life-of-mine plans. In estimating future cash flows, assets are grouped at the lowest level, for which there are identifiable cash flows that are largely independent of future cash flows from other asset groups. The Company's estimates of future cash flows are based on numerous assumptions, and it is possible that actual future cash flows will be significantly different than the estimates, as actual future quantities of recoverable minerals, uranium prices, production levels, costs and capital are each subject to significant risks and uncertainties.

No impairment of property, plant and equipment and mineral properties were recorded during the years ended December 31, 2024, 2023 and 2022.

Cash, Cash Equivalents and Restricted Cash

Cash and cash equivalents consist of all cash balances and highly liquid investments with an original maturity of three months or less. Because of the short maturity of these investments, the carrying amounts approximate their fair value. Restricted cash is excluded from cash and cash equivalents and is included in other current or long-term assets, depending on the nature of the restriction. See Note 9 – Asset Retirement Obligations and Restricted Cash for more information.

Marketable Securities

Marketable debt securities consist of excess cash invested in U.S. government notes, U.S. government agencies and tradeable certificates of deposits. The Company classifies and accounts for its marketable debt securities under the fair value option. After consideration of the Company's risk versus reward objectives, as well as its liquidity requirements, the Company may sell these debt securities prior to their stated maturities. As management views these securities as available to support current operations, the Company classifies highly liquid securities with maturities beyond 12 months as current assets under the caption Marketable securities on the Consolidated Balance Sheet. The Company received a secured convertible note (the "**Convertible Note**") as partial consideration for the Alta Mesa Transaction (defined in Note 7 – Mineral Properties and Property, Plant and Equipment). The Company elected the fair value option for the Convertible Note, as it had the option of converting the principal due into fully paid and non-assessable common shares of enCore Energy Corp. ("**enCore**"). During the year ended December 31, 2023, the Convertible Note was partially redeemed and the remaining principal balance was sold. See Note 16 – Fair Value Accounting for more information on the fair value and current status of the Convertible Note. Subsequent to initial recognition, marketable debt securities are measured at fair value and changes therein are recognized as a component of Other income (loss) in the Consolidated Statements of Operations and Comprehensive Income (Loss).

Marketable equity securities consist of investments in publicly traded equity securities. The Company classifies and accounts for its marketable equity securities as available-for-sale. Subsequent to initial recognition, marketable equity securities are measured at fair value and changes therein are recognized as a component of Other income (loss) in the Consolidated Statements of Operations and Comprehensive Income (Loss).

Accounts Receivable

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. The Company evaluates its estimate of expected credit losses based on historical experience and current and forecasted future economic conditions for each portfolio of customers. As of December 31, 2024 and 2023, the Company did not have an allowance for expected credit losses for trade accounts receivable.

Inventories

Inventories are valued at the lower of average cost or net realizable value. Net realizable value represents the estimated future sales price of the product based on current and long-term prices, less the estimated costs to bring the product to sale. Inventories are comprised of consumables, stockpiles and raw materials, work-in-process inventories and finished goods.

Expenditures related to the extraction and recovery of uranium concentrates and HMS including the depreciation of the acquisition are capitalized to stockpile inventories.

The provision for slow moving consumable store inventory is an estimate based on management judgement which gives consideration to the completion of mining activities in December 2024 and expected usage during the reclamation of the Kwale Project, inventory turnover trends and historical inventory write-offs. The actual amount of inventory write-offs could be higher or lower than the allowance made.

Property, Plant and Equipment

Recognition and measurement

Property, plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses. Costs include expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, when it is replaced, and the cost of the replacement asset is expensed.

Depreciation

Depreciation of plant and equipment is calculated using the straight-line method over the estimated useful lives less the salvage value of assets. The estimated useful lives of the Company's assets range from 3 to 15 years depending upon the asset type. Uncertainties that may impact these estimates of useful lives include, among others, changes in laws and regulations or changes in attitudes or interpretations of such laws and regulations relating to environmental matters, restoration and abandonment requirements, economic conditions and supply and demand for the Company's services in the areas in which it operates. When assets are placed into service, management makes estimates with respect to useful lives and salvage values that it believes are reasonable. When assets are retired or sold, the resulting gains or losses are reflected in current earnings as a component of other income or expense. Salvage values, method of depreciation and useful lives of the assets are reviewed at least annually and any change in estimate is applied prospectively.

The expected useful lives used in depreciation calculations are determined based on the applicable facts and circumstances, as described above. As judgement is involved in the determination of useful lives, no assurance can be given that actual useful lives will not differ significantly from the useful lives assumed for the purpose of depreciation calculations.

Non-Operating Assets

Non-operating assets consist of mineral properties and rights, along with data and analyses related to the properties, which are in various stages of evaluation and permitting. Costs to acquire the non-operating assets are capitalized at cost or fair value if such assets were acquired as part of a business combination.

Non-operating assets activities involve the exploration for minerals, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Expenditures incurred in relation to such activities include costs which are directly attributable to researching and analyzing existing exploration data; conducting geological studies, exploratory drilling and sampling; examining and testing extraction and treatment methods; and completing pre-feasibility and feasibility studies. Such expenditures are expensed as incurred.

Mineral properties, that are not held for production, and any related surface access to the minerals generally require periodic payments and/or certain expenditures related to the property in order for the Company to retain its interest in the mineral property (collectively, "**Holding Costs**"). The Company expenses all Holding Costs in the period they are incurred.

Stand-by Properties

Stand-by properties are mineral properties that have extracted mineral resources in the past but are not operating, but could extract mineral resources in the future. Expenditures related to these properties are primarily related to maintaining the assets and permits in a condition that will allow re-start of the operations or development given appropriate commodity prices. All costs related to stand-by assets are expensed as incurred.

The Mill operates on a campaign basis. When the Mill is not recovering material, all related costs are expensed as incurred.

Leases

The Company accounts for leases under Financial Accounting Standards Board (the “**FASB**”) Accounting Standard Codification (“**ASC**”) Topic 842, *Leases*, which requires leases to be recognized as assets and liabilities on the balance sheet for the rights and obligations created by all leases with terms of more than 12 months. The Company recognizes in the balance sheet a liability to make lease payments (the lease liability) and the right-of-use asset representing the right to the underlying asset for the lease term. For leases with a term of twelve months or less, the Company has made an accounting policy election by class of underlying asset not to recognize lease assets and lease liabilities.

Investments

Investments Accounted for at Fair Value

The Company accounts for equity method investments over which the Company exerts significant influence, but not control, over the financial and operating policies through the fair value option of FASB ASC Topic 825, *Financial Instruments*. The Company elected the fair value option based on practical expedience, variances in reporting timelines and cost-benefit considerations. The cost of such investments is measured at the fair value of the assets given up, shares issued and liabilities assumed at the date of acquisition plus costs directly attributable to the acquisition. Subsequent to initial recognition, they are measured at fair value. The fair value of the investee’s common shares is measured based on its closing market price. The Company uses the Black-Scholes option pricing model to estimate the fair value of its investment in warrants with the following assumptions: (i) the investee’s closing market price on the valuation date, (ii) the risk-free interest rate computed based on the U.S. Treasury yield, (iii) an expected term equal to the remaining contractual term, (iv) a dividend yield of zero, and (v) the expected stock price volatility calculated based on the historical volatility of the common shares of the investee. Changes in the fair value of these investments are recognized in Other income (loss) in the Company’s Consolidated Statements of Operations and Comprehensive Income (Loss).

Investments Without a Readily Determinable Fair Value

The Company measures equity investments without readily determinable fair values at cost, less any impairment, adjusted for observable price changes from orderly transactions for identical or similar investments of the same issuer. See Note 8 – Investments for more information.

Equity Method Investments

Investments that the Company exercises significant influence over, but does not control, the operating and financial policies of the investee and is not the primary beneficiary, are accounted for using the equity method and are reported in the Investments line on the accompanying Consolidated Balance Sheets. The Company’s judgment regarding the level of influence over each equity method investee includes considering key factors such as the Company’s ownership interest, representation on the Board of Directors and participation in policy-making decisions of the investee and material intercompany transactions.

Variable Interest Entities

The Company evaluates all legal entities in which it holds an ownership or other pecuniary interest to determine if the entity is a variable interest entity (“**VIE**”). The Company’s interests in a VIE are referred to as variable interests. Variable interests can be contractual, ownership or other pecuniary interests in an entity that change with changes in the fair value of the VIE’s assets. When it is determined that the Company holds an interest in a VIE, the next step is to determine if the Company is the entity’s primary beneficiary. A primary beneficiary is deemed to have a controlling financial interest in a VIE. This controlling financial interest is evidenced by both (i) the power to direct the activities of the VIE that most significantly impact the VIE’s economic performance and (ii) the obligation to absorb losses that could potentially be significant to the VIE or the right to receive

benefits that could potentially be significant to the VIE. The Company consolidates any VIE when it is determined that the Company is the primary beneficiary. Any interests in a VIE that are not consolidated must be disclosed.

Significant judgment is exercised in determining that a legal entity is a VIE and in evaluating the Company's interest in a VIE as the Company uses primarily a qualitative analysis to determine if an entity is a VIE. The Company evaluates the entity's need for continuing financial support; the equity holder's lack of a controlling financial interest; and/or if an equity holder's voting interests are disproportionate to its obligation to absorb expected losses or receive residual returns. The primary qualitative analysis is used to determine if the Company is deemed to have a controlling financial interest in the VIE, either on a standalone basis or as part of a related party group. The Company continually monitors interests in legal entities for changes in the design or activities of an entity and changes in any interests, including the Company's status as the primary beneficiary to determine if the changes require the Company to revise previous conclusions.

Changes in the design or nature of the activities of a VIE, or the Company's involvement with a VIE, may require the Company to reconsider conclusions on the entity's status as a VIE and/or the Company's status as the primary beneficiary. Such reconsideration requires significant judgment and understanding of the organization. This could result in the deconsolidation or consolidation of the affected subsidiary, which would have a significant impact on the consolidated financial statements.

Asset Retirement Obligations

The Company's asset retirement obligations ("ARO") relate to expected mine, wellfield, plant and mill reclamation and closure activities, as well as costs associated with reclamation of exploration drilling. These activities are subject to numerous governmental laws and regulations. Estimates of future reclamation liabilities for ARO are recognized in the period when such liabilities are incurred. These estimates are updated on a periodic basis and are subject to changing laws, regulatory requirements, technology and other factors, which will be recognized when appropriate. Liabilities related to site restoration include long-term treatment, monitoring costs and expected costs net of recoveries. Expenditures incurred to dismantle facilities, restore and monitor closed resource properties are charged against the related ARO.

The present value of AROs is measured by discounting the expected cash flows using a discount factor that reflects the credit-adjusted risk-free rate of interest, while taking into account an inflation rate. The ARO liability is accreted to full value over time through periodic accretion charges recorded to operations as accretion expense. The Company adjusts the estimate of the ARO for changes in the amount or timing of underlying future cash outflows. The impact of these adjustments to the ARO are expensed as incurred.

Revenue

Uranium Concentrates

The Company's sales of uranium concentrates are derived from contracts with major U.S. utilities. Revenue is recognized when delivery is evidenced by book transfer at the applicable uranium storage facility. The sales contracts specify the quantity to be delivered, the price, payment terms and the year of the delivery. The Company's contracts with major U.S. utilities have terms greater than one year. The Company is not required to disclose the transaction price allocated to remaining performance obligations because the variable consideration is allocated entirely to a wholly unsatisfied performance obligation. Under these contracts, each product delivered to the customer represents a separate performance obligation. Therefore, future quantities are wholly unsatisfied and disclosure of the transaction price allocated to remaining performance obligations is not required.

The Company will also sell uranium concentrate to the U.S. Uranium Reserve or other third parties and such contracts are short-term in nature with a contract term of one year or less. Accordingly, the Company is exempt from disclosure of the transaction price allocated to remaining performance obligations if the performance obligation is part of a contract that has an original expected duration of one year or less.

Under the Company's uranium contracts, it invoices customers after the performance obligations have been satisfied, at which point payment is unconditional. Accordingly, the Company's uranium contracts do not give rise to contract assets or liabilities.

Heavy Mineral Sands

The Company sells mineral sands products under a range of International Commercial Terms ("**Incoterms**"). Revenue is recognized at the point in time when effective control of the product is transferred to the customer which is the only performance obligation of the Company. The point at which effective control has transferred to the customer is determined under the Incoterms of each sale. For most of the Company's sales, where the Incoterms are Free on Board or Cost and Freight, this is when the goods are loaded onto a shipping vessel. Other Incoterms only transfer effective control to the customer once

the products reach their point of destination, at which stage the performance obligation is considered satisfied and the revenue recognized.

The Company measures its revenues from contracts with customers at a price established in the formal agreement with the customer.

In all circumstances, revenue can reliably be measured based on quantities shipped and prices as described above. All costs associated with the sale, most notably the cost of the inventory being shipped, are known at the time of shipment.

After control has transferred to the customer, there are no continuing obligations such as customer right of return or warranties that could impact the recognition of revenues. Once the Group's sole performance obligation has been met, the Group has the right to invoice the customer and it is therefore probable that future economic benefits will flow to the Group.

Vanadium Concentrates

The Company's sales of vanadium concentrates are recognized when delivery is evidenced by book transfer at the applicable vanadium storage facility. Under the Company's vanadium contracts, it invoices customers after the performance obligations have been satisfied, at which point payment is unconditional. Accordingly, the Company's vanadium contracts do not give rise to contract assets or liabilities.

RE Carbonate

The Company's sales of RE Carbonate revenue is recognized when delivery of the mixed RE Carbonate material has arrived at the applicable separation facility. Additionally, the Company will recognize revenue when the customer further processes the product from the RE Carbonate that the Company delivered and it is sold to a third party. Additionally, under this contract, each delivered product transferred to the customer represents a separate performance obligation; therefore, future volumes are wholly unsatisfied and disclosure of the transaction price allocated to remaining performance obligations is not required. Accordingly, the Company's contracts do not give rise to contract assets or liabilities.

Alternate Feed Materials

Revenue from the delivery of mineralized material received from the clean-up of a third-party uranium mine or for other Alternate Feed Materials is typically recognized upon delivery to the White Mesa Mill. Revenue from toll milling services is recognized as material is processed in accordance with the specifics of the applicable toll milling agreement. Revenue and unbilled accounts receivable are recorded as related costs are incurred using billing formulas included in the applicable toll milling agreement.

Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by the Company from a customer, are excluded from revenue.

Share-Based Compensation

The Company measures share-based compensation awards exchanged for director, employee and contractor services at fair value on the date of the grant and expenses the awards in the Consolidated Statements of Operations and Comprehensive Income (Loss) over the requisite employee service period. The fair value of restricted stock units ("RSUs") is based on the Energy Fuels' closing stock price on the date of grant. The fair value of stock appreciation rights ("SARs") with market conditions is based on a Monte Carlo simulation performed by a third-party valuation firm. The fair value of stock options is determined using the Black-Scholes valuation model. Share-based compensation expense related to awards with only service conditions having a graded vesting schedule is recorded on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was, in substance, multiple awards, while expense for all other awards are recognized on a straight-line basis. The Company's estimates may be impacted by certain variables including, but not limited to, stock price volatility, employee stock option exercise behaviors, additional stock option grants, the Company's performance and related tax impacts.

Foreign Currency

Transactions in foreign currencies are translated to the respective functional currency of the Company's subsidiaries and joint ventures at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate as of the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value

was determined. Foreign currency differences are generally recognized in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

The assets and liabilities of entities whose functional currency is not the U.S. dollar are translated into the U.S. dollar at the exchange rate as of the reporting date. The income and expenses of such entities are translated into the U.S. dollar using average exchange rates for the reporting period. Exchange differences on foreign currency translations are recorded in Other comprehensive income (loss). The Company's functional currency is the U.S. dollar.

Income Taxes

The Company uses the asset and liability method of accounting for income taxes. Under this method, deferred income tax assets and liabilities are recorded based on differences between the financial statement carrying values of existing assets and liabilities and their respective income tax bases (temporary differences), and losses carried forward. Deferred income tax assets and liabilities are measured using the enacted tax rates which will be in effect when the temporary differences are likely to reverse. The effect on deferred income tax assets and liabilities of a change in tax rates is included in operations in the period in which the change is enacted.

The Company records a valuation allowance to reduce deferred income tax assets to the amount that is believed more likely than not to be realized. When the Company concludes that all or part of the deferred income tax assets are not realizable in the future, the Company makes an adjustment to the valuation allowance that is charged to income tax expense in the period such determination is made.

Net Income (Loss) per Share

The Company presents basic income (loss) per share data for its common shares, calculated by dividing the income (loss) attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted income (loss) per share is determined by adjusting the income (loss) attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all potential dilutive instruments based on the number of common shares that would be issuable if the end of the period was also the end of the performance period required for the vesting of the awards. Potentially dilutive instruments include stock options, restricted stock units, stock appreciation rights and warrants, which are included in the diluted income (loss) per share calculation using the treasury stock method.

Recently Adopted Accounting Standard

Segment Reporting

In November 2023, the FASB issued Accounting Standard Update ("ASU") 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures." This ASU requires annual and interim disclosures about significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss as well as the amount and composition of other segment items. The Company adopted this standard prospectively on January 1, 2024 (see Note 19 – Reportable Segments).

Recently Issued Accounting Standards

Income Tax Disclosures

On December 14, 2023, the FASB issued ASU 2023-09, "Improvements to Income Tax Disclosures." This ASU requires disaggregated information about a reporting entity's effective tax rate reconciliation, as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions. The Company will adopt this standard prospectively on January 1, 2025 and does not expect a material impact on the Company's consolidated financial statements.

3. TRANSACTIONS

Acquisition of Base Resources

On October 2, 2024, EFR Australia Pty Ltd (“**EFR**”), a wholly owned subsidiary of the Company, completed the acquisition of all of the fully paid ordinary shares (the “**Transaction**”) of Base Resources pursuant to the Scheme Implementation Deed (the “**Deed**”).

Under the Deed, at closing, each holder of ordinary shares of Base Resources received consideration of (i) 0.0260 Company common shares for each Base Resources share held on the Scheme Record Date (being 5 pm Perth, Australia time on Wednesday, September 18, 2024) (the “**Share Consideration**”), and (ii) AU\$0.065 in cash, paid by way of a special dividend by Base Resources to its shareholders. The total Share Consideration issued by Energy Fuels was \$178.44 million and the total special dividend value was approximately \$55.08 million. Holders of ordinary shares of Base Resources that reside in certain jurisdictions received the net proceeds from the sale of the Company’s common shares by a nominee in lieu of the Share Consideration.

The following table summarizes the acquisition date fair value of the consideration transferred:

Share Consideration	Shares	Per Share	Purchase Consideration
Energy Fuels Inc. common shares exchanged for Base Resources Limited ownership interest	31,920,983	\$5.59	\$ 178,438
Total consideration paid			\$ 178,438

Base Resources owns the Toliara HMS and monazite project in Madagascar (the “**Toliara Project**”). In addition to its stand-alone, ilmenite and rutile (titanium) and zircon (zirconium) production capability, the Company believes the Toliara Project also contains large quantities of monazite, which is a rich source of the ‘magnetic’ REEs used in EVs, hybrid EVs, and a variety of clean energy, defense and advanced technologies, which, upon development, would be shipped to the Mill for the recovery of REEs and the contained uranium. The Toliara Project was suspended by the Government of Madagascar in November 2019 pending negotiation of fiscal terms applying to the Project. The Government of Madagascar lifted the suspension on November 28, 2024, and on December 5, 2024 the Company entered into a Memorandum of Understanding (the “**MOU**”) with the Government of Madagascar setting forth certain key terms applicable to the Toliara Project. The Company is working with the Government of Madagascar to formalize fiscal and other terms applicable to the Toliara Project through an investment agreement, amendments to existing laws or other mechanisms as appropriate. See Note 15 – Commitments and Contingencies for more information.

Base Resources also owns the Kwale HMS project in Kenya, which completed its mine life in December 2024 and commenced reclamation activities.

In January 2018, Base Resources completed the acquisition of the Toliara Project in Madagascar, with payment of \$75.00 million in up-front consideration, for an initial 85% interest. In January 2020, in accordance with the terms of the share sale agreement with World Titane Holdings Limited, the Group acquired the remaining minority interest in the Toliara Project. A further \$17.00 million (deferred consideration) is payable on achievement of key milestones, of which \$0.17 million was paid prior to closing. A change of control occurred as a result of the Transaction and Base Resources accelerated and paid the remaining \$16.83 million of deferred consideration on October 16, 2024.

The Company retained an independent appraiser to determine the fair value of assets acquired and liabilities assumed. The Transaction has been accounted for as a business combination using the acquisition method of accounting in accordance with ASC 805.

As of December 31, 2024, the Company had not yet fully completed the analysis to assign fair values to all assets acquired and liabilities assumed, and therefore the purchase price allocation for Base Resources is preliminary. As of December 31, 2024, remaining items to finalize the fair value include: deferred tax assets; mineral properties; property, plant and equipment; and other provisions. The purchase price allocation will be subject to further refinements that may result in adjustments to the fair value of assets acquired and liabilities assumed based on the available information at acquisition date. These refinements may result in changes to the estimated fair value of assets acquired and liabilities assumed. The purchase price allocation adjustments can be made throughout the end of the Company’s measurement period, which is not to exceed one year from the acquisition date.

The following table summarized the purchase price allocation for the Transaction:

	October 2, 2024	
Assets		
Cash and cash equivalents	\$	26,479
Trade and other receivables		19,429
Inventories ⁽¹⁾		36,100
Prepaid expenses and other current assets		6,097
Total current assets		88,105
Mineral properties ⁽²⁾		154,074
Property, plant and equipment, net ⁽³⁾		12,000
Restricted cash		527
Other assets ⁽⁶⁾		1,182
Total assets	\$	255,888
Liabilities		
Accounts payable and accrued liabilities ⁽⁵⁾	\$	25,270
Asset retirement obligations ⁽⁴⁾		25,700
Contingent consideration		16,830
Other liabilities		490
Total current liabilities		68,290
Asset retirement obligations ⁽⁴⁾		8,468
Other liabilities		692
Total liabilities		77,450
Net assets acquired	\$	178,438

(1) The fair value of stockpile inventories is based on the lower of cost or net realizable value, reduced by a profit allowance.

(2) The fair value of mineral properties is based on applying the income approach plus residual value in accordance with ASC 930.

(3) The fair value of property, plant and equipment is based on applying the cost valuation method.

(4) The fair value of asset retirement obligation is based on applying the income approach.

(5) The fair value of the redundancy provision included within accrued liabilities is based on applying the income approach.

(6) The Company acquired net deferred tax assets of \$39.50 million. The Company maintained a full valuation allowance against the net deferred tax assets acquired from Base Resources and intends to continue maintaining a full valuation allowance on its net deferred tax assets until there is sufficient evidence to support the reversal of all or a portion of the allowance.

The following unaudited pro forma financial information presents consolidated results assuming the Transaction occurred on January 1, 2023:

	Year Ended December 31,	
	2024	2023
Revenue	\$ 157,977	\$ 255,867
Net income (loss) attributable to Energy Fuels Inc. ⁽¹⁾	\$ (55,271)	\$ 37,976

(1) Includes \$9.45 million of transaction and integration costs for the year ended December 31, 2024.

Joint Venture with Astron on the Donald Project

On June 3, 2024, the Company executed the JV Agreements with Astron for the creation of the Donald Project JV to jointly develop and operate the Donald Project. The Donald Project is a well-known HMS and rare earth deposit that the Company believes could provide it with another near-term, large-scale source of monazite sand that would be transported to the Mill for the recovery of separated REE products. The Donald Project has most licenses and permits in place (or at an advanced stage of completion). The JV Agreement provides Energy Fuels the right to invest up to AUSS\$183 million (approximately \$114 million at December 31, 2024 exchange rates) to earn up to a 49% interest in the Donald Project JV, of which approximately \$12.9

million was invested in 2024 in preparation of a final investment decision (“**FID**”), and, if a positive FID is made, the remainder would be invested to develop the project and to earn into the full 49% interest in the Donald Project JV. In addition, the Company would issue Energy Fuels common shares (“**Common Shares**”) to Astron having a value of up to \$17.5 million, of which \$3.5 million of Common Shares were issued September 24, 2024 upon the satisfaction of certain conditions precedent (the “**Completion Issuance**”) and the remainder would be issued upon a positive FID. On September 25, 2024, the Donald Project JV was established and the Company earned an initial 3.21% interest in the Donald Project in exchange for the Completion Issuance and for funds invested in the Donald Project to that date. As of December 31, 2024, the Company has a total 4.49% interest for funds invested in the Donald Project to date. Astron, through its subsidiary Dickson & Johnson Pty Ltd, holds the remaining 95.51% interest.

The Company evaluated whether the Donald Project JV is a variable interest entity VIE. Variable interests can be contractual, ownership or other pecuniary interests in an entity that change with changes in the fair value of the VIE’s assets. Based on its qualitative and quantitative contractual rights under the JV Agreements, Energy Fuels has a variable interest in the Donald Project JV. Additionally, the Company has determined that it does not have a controlling financial interest in the Donald Project JV because it does not have: (i) the power to direct the activities of the VIE that most significantly impact the VIE’s economic performance, and (ii) the obligation to absorb losses that could potentially be significant to the VIE or the right to receive benefits that could potentially be significant to the VIE as its ownership is less than 10% of the Donald Project JV. As of June 3, 2024, the Company had elected to account for the Donald Project JV as an investment without a readily determinable fair value at cost less impairment, and this investment is included in Investments on its Consolidated Balance Sheet. Upon Completion Issuance, the Company elected to account for the Donald Project JV as an equity method investment because the Company earned an initial 3.21% interest in the Donald Project and it exercises significant influence, but not control, over the entity. This investment is included in Investments on the Company’s Consolidated Balance Sheet. The Company’s maximum exposure to loss on the Donald Project JV was \$12.90 million as of December 31, 2024. Changes in the design or nature of the activities of the Donald Project JV, or the Company’s involvement with the Donald Project JV, may require the Company to reconsider its conclusions on the entity’s status as a VIE and/or whether the Company is not the primary beneficiary.

Acquisition of RadTran LLC

On August 16, 2024, the Company acquired RadTran, a private company specializing in the separation of critical radioisotopes, to further the Company’s plans for development and production of medical isotopes used in cancer treatments. RadTran’s expertise includes separation of radium-226 (“**Ra-226**”) and radium-228 (“**Ra-228**”) from uranium process streams. This acquisition is expected to significantly enhance Energy Fuels’ planned capabilities to address the global shortage of these essential isotopes used in emerging TATs for cancer treatment.

Under the Acquisition, the purchase price paid by Energy Fuels to the owners of RadTran consisted of: (i) on closing, \$1.50 million in cash, \$1.50 million in Common Shares and the grant of a 2% royalty on future revenues from the sale of produced radium, as well as certain other contractual commitments; and up to an additional \$14.00 million total in cash and Common Shares based on the satisfaction of a number of performance-based milestones, including (i) \$1.00 million in cash and \$1.00 million in Common Shares upon achieving initial production; (ii) \$1.00 million in cash and \$1.00 million in Common Shares upon securing suitable offtake agreements to justify commercial production; and (iii) \$10.00 million in cash upon reaching commercial production. As of December 31, 2024, the Company believes it is probable it will achieve the milestone related to achieving initial production.

In accordance with Accounting Standards Codification Topic 805, *Business Combinations* (“**ASC 805**”), the Company has accounted for the acquisition of RadTran as an asset acquisition as substantially all of the fair value of the assets acquired was concentrated in a group of similar identifiable assets. The purchase consideration includes cash paid at closing, common shares issued at closing, the fair value contingent consideration related to achieving initial production (see Note 16 – Fair Value Accounting), plus transaction costs, which was allocated to the acquired intellectual property. The contingent consideration is classified as a liability at its estimated fair value at each reporting period with subsequent revaluations recognized as an adjustment to the Intellectual property and Contingent consideration on the Balance Sheet with a cumulative amortization adjustment. The total purchase consideration as of August 16, 2024 was \$4.83 million calculated as follows:

Cash	\$	1,500
Issuance of Common Shares		1,500
Fair value of contingent consideration		1,690
Direct transaction costs		139
Total purchase consideration	\$	4,829

Intellectual property is amortized on a straight-line basis over a weighted average life of 13.5 years and has a remaining weighted average life of 13.2 years.

The following is a summary of intellectual property, net:

Intellectual property, as of August 16, 2024	\$	4,829
Increase in fair value of contingent consideration		74
Amortization of intangible assets		(136)
Intellectual property, net, as of December 31, 2024	\$	<u>4,767</u>

4. MARKETABLE SECURITIES

The Company has elected the fair value option for its marketable debt securities and records these instruments on the Consolidated Balance Sheet at their fair value including interest income. Changes in fair value and interest income are recorded in Other income (loss) in the Consolidated Statements of Operations and Comprehensive Income (Loss). The fair value option was elected for these marketable debt securities as the Company may sell them prior to their stated maturities after consideration of the Company's risk versus reward objectives as well as its liquidity requirements. The stated contractual maturity dates of marketable debt securities held as of December 31, 2024 and 2023 are due in less than one year. Marketable equity securities are measured at fair value as of each reporting date, and realized and unrealized gains (losses) and interest income are recorded in Other income (loss) in the Consolidated Statements of Operations and Comprehensive Income (Loss).

The following table summarizes our marketable securities by significant investment categories:

	Cost Basis	Gross Unrealized Losses	Gross Unrealized Gains	Fair Value
December 31, 2024				
Marketable debt securities ⁽¹⁾	\$ 63,590	\$ —	\$ 475	\$ 64,065
Marketable equity securities	28,159	(11,370)	—	16,789
Total marketable securities	<u>\$ 91,749</u>	<u>\$ (11,370)</u>	<u>\$ 475</u>	<u>\$ 80,854</u>
December 31, 2023				
Marketable debt securities ⁽¹⁾	\$ 106,791	\$ —	\$ 675	\$ 107,466
Marketable equity securities	28,159	(2,581)	—	25,578
Total marketable securities	<u>\$ 134,950</u>	<u>\$ (2,581)</u>	<u>\$ 675</u>	<u>\$ 133,044</u>

(1) Marketable debt securities are comprised primarily of U.S. Treasury Bills and Government Agency Bonds.

5. RECEIVABLES

The components of trade and other receivables are as follows:

	December 31,	
	2024	2023
Trade receivables	\$ 29,019	\$ 406
Tax receivables	8,744	20
Notes receivable, net	—	343
Other	—	47
Total receivables, net	<u>\$ 37,763</u>	<u>\$ 816</u>

During the year ended December 31, 2014, the Company received two notes with a combined principal totaling \$1.05 million due in 2018 in connection with the sale of certain assets of which \$0.55 million due November 7, 2018 was collected in full during the year ended December 31, 2024.

The Company's outstanding trade receivables from its major customers are as follows:

	December 31,	
	2024	2023
Customer 1	\$ 13,091	\$ —
Customer 2	5,980	—
Customer 3	3,150	—
Customer 4	291	291

The Company's outstanding trade receivables by country of customer are as follows:

	December 31,	
	2024	2023
Japan	\$ 13,091	\$ —
China	11,571	—
Spain	1,908	—
Mexico	1,052	—
South Korea	601	—
Netherlands	434	—
Estonia	291	291
U.S.	71	115
Total trade receivables	<u>\$ 29,019</u>	<u>\$ 406</u>

6. INVENTORIES

Inventories consisted of the following items:

	December 31,	
	2024	2023
Concentrates and work-in-progress ⁽¹⁾	\$ 42,366	\$ 35,807
Inventory of ore in stockpiles	19,238	3,072
Raw materials and consumables ⁽²⁾	4,900	1,841
Total inventories	<u>\$ 66,504</u>	<u>\$ 40,720</u>

(1) During the year ended December 31, 2024, the Company incurred a net realizable adjustment to its vanadium inventory of \$1.21 million, which is included in Exploration, development and processing within the consolidated statement of operations and comprehensive income (loss).

(2) During the year ended December 31, 2024, the Company incurred a net realizable adjustment to its consumables of \$3.06 million, which is included in Costs applicable to revenues within the consolidated statement of operations and comprehensive income (loss).

7. MINERAL PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Mineral Properties

The following is a summary of mineral properties:

	December 31,	
	2024	2023
Toliara Project	\$ 153,510	\$ —
Sheep Mountain	34,183	34,183
Bahia Project	32,613	29,130
Nichols Ranch ISR Project	25,974	25,974
Roca Honda	22,095	22,095
Pinyon Plain	9,338	6,512
Other	1,687	1,687
Total mineral properties	\$ 279,400	\$ 119,581
Less: accumulated depletion	(1,070)	—
Mineral properties, net	\$ 278,330	\$ 119,581

For the years ended December 31, 2024 and 2023, the Company capitalized \$0.23 million and \$0.21 million of depreciation expense to mineral properties on the Consolidated Balance Sheet, respectively. No depreciation expense was capitalized to mineral properties for the year ended December 31, 2022.

Bahia Project

On February 10, 2023, the Company closed on two purchase agreements to acquire a total of 17 mineral concessions in the State of Bahia, Brazil totaling approximately 37,300 acres or 58.3 square miles (the “**Bahia Project**”). Under the terms of the purchase agreements, the Company entered into mineral rights transfer agreements with the sellers to acquire the 17 heavy mineral sands concessions.

The total purchase price under the purchase agreements was \$27.50 million, which consisted of deposit payments of \$5.90 million due upon reaching certain stipulated milestones and the remaining \$21.60 million due at closing. Upon final payment on February 10, 2023, the transfer and assignment of the mineral rights was completed (the “**Bahia Closing**”). Additionally, the Company incurred direct deal costs related to such asset acquisitions of \$1.63 million. The purchase deposit payments and direct transaction costs were capitalized as Prepaid expenses and other current assets in the Consolidated Balance Sheet as of December 31, 2022 and reclassified to Mineral properties upon closing within the Consolidated Balance Sheet. The Bahia Closing followed the Brazilian Government’s approval of the transfers to Energy Fuels’ wholly owned Brazilian subsidiary Energy Fuels Brazil Ltda.

Alta Mesa Transaction

On February 14, 2023, the Company closed on its sale to enCore of three wholly-owned subsidiaries that together held Alta Mesa for total consideration of \$120 million (the “**Alta Mesa Transaction**”), paid as follows:

- a. \$60 million in cash, which included \$6 million prior to closing and \$54 million at closing; and
- b. a \$60 million secured convertible note (“**Convertible Note**”), payable in two years from the closing, bearing annual interest of eight percent (8%). The Convertible Note is convertible at Energy Fuels’ election into fully paid and non-assessable enCore common shares at a conversion price of \$2.9103 per share, being a 20% premium to the 10-day volume-weighted average price of enCore shares ending the day before the Closing (the “**Conversion Option**”). enCore is currently traded on the TSX-V and NYSE American. The Convertible Note is guaranteed by enCore and fully secured by Alta Mesa. Unless a block trade or similar distribution is executed by Energy Fuels to sell the enCore common shares received on conversion of the Convertible Note, Energy Fuels will be limited to selling a maximum of \$10 million of enCore common shares per thirty (30)-day period.

The Company recognized a gain on sale of assets from the Alta Mesa Transaction of \$116.50 million, which was calculated as the total fair value of the consideration received of \$119.46 million consisting of \$60 million in cash and the Convertible Note with a fair value of \$59.46 million, less the net book value attributable to the Alta Mesa assets and liabilities after working capital adjustments of \$3.40 million, net of transaction costs. Receipt of the Convertible Note represents a non-cash investing activity at its initial fair value. See Note 16 – Fair Value Accounting for more information on the fair value and current status of the Convertible Note.

As a post-closing condition of the Alta Mesa Transaction, enCore was required to replace the \$3.59 million of reclamation bonds then in place for Alta Mesa. Upon replacement, the original bonds were released and the Company received back the underlying collateral. The Company reclassified \$3.59 million cash as a release of collateral from those bonds from Property, plant and equipment and other assets held for sale, net to cash and cash equivalents on its Consolidated Balance Sheets.

In connection with the Alta Mesa Transaction, on May 3, 2023, the Company completed the sale of its Prompt Fission Neutron assets, including the underlying contracts, technology, licenses and intellectual property (collectively, the “PFN Assets”), to enCore in exchange for cash consideration received at closing of \$3.10 million, which resulted in a gain of \$2.75 million. At closing, the PFN Assets, which the Company had purchased in 2020 for cash consideration of \$0.50 million, had a net book value of \$0.35 million. The PFN Assets were used exclusively at the Alta Mesa ISR Project. Should the Company have the need for the use of a PFN tool in the future, the Company retained a 20-year usage right as a condition of this sale during which, subject to the availability of the PFN Assets, the Company has the right to purchase, lease and/or license at least one fully functional PFN tool and all related and/or required equipment, technology and licenses, as reasonably requested, on commercially reasonable terms and conditions no less favorable than those offered by enCore to third parties. As of December 31, 2024, the Company has not purchased, leased and/or licensed a PFN tool.

Property, Plant and Equipment

The following is a summary of property, plant and equipment, net:

	Estimated Useful Lives	December 31,	
		2024	2023
Land	N/A	\$ 1,015	\$ 642
Plant facilities	12 - 15 years	63,537	29,750
Mining equipment	5 - 10 years	22,187	13,019
Light trucks and utility vehicles	5 years	4,081	3,256
Office furniture and equipment	4 - 7 years	1,918	1,754
Construction-in-progress ⁽¹⁾	N/A	3,187	13,627
Total property, plant and equipment		\$ 95,925	\$ 62,048
Less: accumulated depreciation		(40,738)	(35,925)
Property, plant and equipment, net		\$ 55,187	\$ 26,123

(1) Costs incurred for commissioning activities for the Company's Phase 1 REE separation circuit at the Mill are capitalized. The Company will offset these costs upon sale of separated neodymium-praseodymium (“NdPr”) that is produced during commissioning of the Phase 1 REE separation circuit. The Company's Phase 1 REE separation circuit was placed into service on October 1, 2024.

For the years ended December 31, 2024, 2023 and 2022, the Company recognized depreciation expense of \$2.99 million, \$2.75 million and \$3.27 million, respectively. Depreciation expense is included in Exploration, development and processing and Standby in the Consolidated Statements of Operations and Comprehensive Income (Loss).

For the years ended December 31, 2024, 2023 and 2022, the Company capitalized \$1.65 million, \$0.10 million and \$0.24 million of depreciation expense to inventory related to the Mill and production activities on the Consolidated Balance Sheets, respectively.

8. INVESTMENTS

Investment in Unconsolidated Affiliate

As of December 31, 2024, the Company has a 4.49% equity interest in the Donald Project JV to develop the Donald Project with Astron. The Donald Project is a well-known HMS and rare earth deposit operated by Astron that the Company believes could provide it with another near-term, large-scale source of monazite sand that would be transported to the Mill for the recovery of separated REE products. The Company has the option to earn up to a 49% interest in the Donald Project JV, in the event a positive FID is made. See Note 3 – Transactions for more information.

The Company's net loss includes its proportionate share of the net loss of the Donald Project JV. When the Company records its proportionate share of net loss, it increases equity loss of unconsolidated affiliates in the consolidated statements of operations and comprehensive income (loss) and reduces the carrying value of that investment on its balance sheet. The Company uses the equity method of accounting to account for its investments in the Donald Project JV because it exercises significant influence, but not control, over the entity. The Company's judgement regarding the level of influence over its equity investments includes

considering key factors such as its ownership interest, representation on the applicable Board of Directors and participation in policy-making decisions of the Donald Project JV. The Company's proportionate share of net loss was \$0.18 million during the year ended December 31, 2024.

Investments without a Readily Determinable Fair Value

The Company's investments without a readily determinable fair value consist of its investments in Tate Transition Metals Ltd and Westland Mineral Sands Co Limited. The Company does not have significant influence over these investments.

The following table is a summary of the Company's investments:

	December 31,	
	2024	2023
Investment in unconsolidated affiliate	\$ 12,921	\$ —
Investments without readily determinable fair values	2,969	1,356
Total investments	\$ 15,890	\$ 1,356

9. ASSET RETIREMENT OBLIGATIONS AND RESTRICTED CASH

Asset Retirement Obligations

The following table summarizes the Company's asset retirement obligations:

	December 31,	
	2024	2023
Asset retirement obligations, beginning of period	\$ 10,922	\$ 9,595
Revision of estimate	165	214
Accretion of liabilities	2,068	1,192
Additions ⁽¹⁾	34,168	—
Settlements	(3,206)	—
Disposal of Alta Mesa asset retirement obligations ⁽²⁾	—	(79)
Asset retirement obligations, end of period	\$ 44,117	\$ 10,922

(1) ARO assumed from Base Resources upon acquisition. See Note – 3 Transactions for more information.

(2) Disposal of Alta Mesa asset retirement obligations is related to the accretion expense incurred on these obligations through the closing date and is included within Gain on sale of assets on the Consolidated Statements of Operations and Comprehensive Income (Loss). See Note 7 – Mineral Properties and Property, Plant and Equipment for more information.

The Company's asset retirement obligations are subject to legal and regulatory requirements. Estimates of the costs of reclamation are reviewed periodically by the Company and the applicable regulatory authorities. The above provision represents the Company's estimate of the present value of future reclamation costs, discounted using credit adjusted risk-free interest rates ranging from 11.62% to 13.76% and inflation rates ranging from 2.25% to 4.10% for the year ended December 31, 2024. For the year ended December 31, 2023, the interest rates ranged from 11.62% to 12.88% and inflation rates ranged from 2.25% to 3.97%. The total undiscounted decommissioning liability as of December 31, 2024 and 2023 is \$74.27 million and \$33.38 million, respectively.

Restricted Cash

The Company has cash, cash equivalents and fixed income securities as collateral for various bonds posted in favor of the applicable state regulatory agencies in Arizona, Colorado, New Mexico, Utah and Wyoming, and the U.S. Bureau of Land Management and U.S. Forest Service for estimated reclamation costs associated with the White Mesa Mill, Nichols Ranch and other mining properties. The restricted cash will be released when the Company has reclaimed a mineral property, sold a mineral property to a party having assumed the applicable bond requirements, or restructured the surety and collateral arrangements. See Note 15 – Commitments and Contingencies for more information.

The following table summarizes the Company's restricted cash:

	December 31,	
	2024	2023
Restricted cash, beginning of period	\$ 17,579	\$ 17,449
Additional collateral posted	1,896	130
Restricted cash acquired	527	—
Restricted cash, end of period	<u>\$ 20,002</u>	<u>\$ 17,579</u>

10. CAPITAL STOCK

Authorized Capital Stock

The Company is authorized to issue an unlimited number of Common Shares without par value, unlimited Preferred Shares issuable in series and unlimited Series A Preferred Shares. The Preferred Shares issuable in series will have the rights, privileges, restrictions and conditions assigned to the particular series upon the Board of Directors approving their issuance. The Series A Preferred Shares issuable are non-redeemable, non-callable, non-voting and have no right to dividends.

Issued Capital Stock

During the years ended December 31, 2024, 2023 and 2022, the Company issued 2,612,733, 4,047,832 and 769,779 Common Shares, respectively, under its at-the-market (the "ATM") public offering program for net proceeds of \$16.62 million, \$31.81 million and \$7.89 million, respectively.

11. BASIC AND DILUTED NET INCOME (LOSS) PER COMMON SHARE

The following is a reconciliation of weighted average common shares outstanding:

	Years Ended December 31,		
	2024	2023	2022
Issued shares at beginning of period	162,659,155	157,682,531	156,262,199
Effect of shares issued for:			
Stock options exercised	47,737	105,819	155,509
Settlement of vesting of restricted stock units	235,884	290,390	335,546
Settlement of exercises of stock appreciation rights	86,341	120,291	2,679
Consulting services	—	42,202	16,064
ATM program	691,638	865,806	571,253
Acquisition of intangible assets	121,107	—	—
Joint venture interests	185,821	—	—
Acquisition of Base Resources	7,936,638	—	—
Weighted average common shares outstanding	<u>171,964,321</u>	<u>159,107,039</u>	<u>157,343,250</u>

Basic and diluted income (loss) per common share

The calculation of basic and diluted income (loss) per share after adjustment for the effects of all potential dilutive common shares, calculated as follows:

	Years Ended December 31,		
	2024	2023	2022
Net income (loss) attributable to Energy Fuels Inc.	\$ (47,765)	\$ 99,862	\$ (59,849)
Basic weighted average common shares outstanding	171,964,321	159,107,039	157,343,250
Dilutive impact of stock options and restricted stock units	—	1,047,001	—
Diluted weighted average common shares outstanding	171,964,321	160,154,040	157,343,250
Basic net income (loss) per common share	\$ (0.28)	\$ 0.63	\$ (0.38)
Diluted net income (loss) per common share	\$ (0.28)	\$ 0.62	\$ (0.38)

For the years ended December 31, 2024, 2023 and 2022, a weighted average of 1.96 million, 0.11 million and 0.06 million, respectively, stock options and RSUs have been excluded from the calculation of diluted net income (loss) per common share as their effect would have been anti-dilutive. In addition, the Company excluded stock appreciation rights (“SARs”) of 1.02 million, 1.85 million, and 2.45 million for the years ended December 31, 2024, 2023 and 2022, respectively as they are contingently issuable based on specified market prices of the Company’s Common Shares, which were not achieved as of the end of each period. Additionally, for the year ended December 31, 2024, a weighted average of 0.19 million Common Shares contingently issuable upon achieving the initial production milestone as part of the Company’s acquisition of RadTran that have been excluded from the calculation of diluted net income (loss) per common share as their effect would have been anti-dilutive. See Note 3 – Transactions for more information.

12. SHARE-BASED COMPENSATION

The Company maintains an equity incentive plan, known as the 2024 Amended and Restated Omnibus Equity Incentive Compensation Plan (as most recently amended and approved by the Company’s Board of Directors on May 24, 2024 and ratified by the Company’s shareholders at its Annual General and Special Meeting of Shareholders held on June 11, 2024) (the “**Compensation Plan**”), for directors, executives, eligible employees and consultants. Existing equity incentive awards include employee non-qualified stock options, RSUs and SARs. The Company issues new Common Shares to satisfy exercises and vesting under its equity incentive awards. Under the Compensation Plan, full value awards mean any award other than employee non-qualified stock options, SARs or similar awards, the value of which non-qualified stock options, SARs or similar award is based solely on an increase in the value of the Common shares over the grant price, option price or similar exercise price applicable to such award (“**Full Value Awards**”). The number of Common Shares reserved for issuance to participants under the Compensation Plan shall not exceed 10,000,000 (the “**Total Share Authorization**”). In addition to being subject to the Total Share Authorization limit, the aggregate number of Shares that may be issued under all Full Value Awards shall not exceed 7,500,000 (the “**Full Value Share Authorization**”). As of December 31, 2024, the total Common Shares authorized for future equity incentive plan awards was 6,621,232 Common Shares under the Total Share Authorization and 6,356,854 Common Shares under the Full Value Share Authorization.

The Company’s share-based compensation expense, by type of award, is as follows:

	Years Ended December 31,		
	2024	2023	2022
RSUs ⁽¹⁾	\$ 3,450	\$ 2,595	\$ 2,244
SARs	295	1,583	2,038
Stock options	1,669	447	359
Total share-based compensation expense ⁽²⁾	\$ 5,414	\$ 4,625	\$ 4,641

(1) The fair value of the RSUs granted under the Compensation Plan was estimated at the date of grant using the higher of the closing share price on the NYSE American on the last trading day before the date of grant and the five-day VWAP on the NYSE American ending on the last trading day before the grant date.

(2) Share-based compensation is included in Selling, general and administration in the Consolidated Statements of Operations and Comprehensive Income (Loss).

As of December 31, 2024, there were \$3.09 million, \$0.01 million and \$0.98 million of unrecognized compensation costs related to the unvested RSU awards, SARs and stock options, respectively, to be recognized over a weighted average period of 1.33 years, 0.08 years and 1.44 years, respectively.

Restricted Stock Units

The Company grants RSUs to directors, executives and eligible employees. Awards for executives and eligible employees are determined as a target percentage of base salary and generally vest over three years with certain Base Resources employees retained vesting over one year. Holders of unvested RSUs do not have voting rights on those RSUs. The RSUs are subject to forfeiture risk and other restrictions. Upon vesting, the employee is entitled to receive one Common Share of the Company for each RSU at no additional payment.

A summary of the Company's unvested RSU activity is as follows:

	Number of Shares	Weighted Average Grant Date Fair Value
Unvested, December 31, 2021	900,064	\$ 2.94
Granted	411,467	6.52
Vested	(518,856)	2.93
Forfeited	(45,250)	5.40
Unvested, December 31, 2022	747,425	\$ 4.77
Granted	450,232	7.36
Vested	(448,883)	4.24
Forfeited	(106,935)	7.03
Unvested, December 31, 2023	641,839	\$ 6.57
Granted	879,699	6.50
Vested	(373,067)	6.20
Forfeited	(5,325)	5.59
Unvested, December 31, 2024	1,143,146	\$ 6.65

The total intrinsic value of RSUs that vested and were settled for equity was \$2.72 million, \$3.00 million and \$2.93 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Stock Appreciation Rights

The Company has granted SARs to executives and eligible employees from time-to-time.

2019 Stock Appreciation Rights Grants

During the year ended December 31, 2019, the Company's Board of Directors issued SARs under the Compensation Plan with a fair value of \$1.25 per SAR. These SARs are intended to provide additional long-term performance-based equity incentives for the Company's senior management. The SARs are performance-based because they only vest upon the achievement of performance goals designed to significantly increase shareholder value.

Each SAR granted entitles the holder to receive, upon a valid exercise, payment from the Company in cash or Common Shares (at the sole discretion of the Company) in an amount representing the difference between the fair market value ("FMV") of the Company's Common Shares on the date of exercise and \$2.92 (the closing market price or "Grant Price" at the time of grant). FMV as used herein means the closing price of the Shares on the TSX or the NYSE American on the last trading day immediately prior to the date of exercise. The term of the SARs grant is five years, with SARs vesting only upon the achievement of the following performance goals: as to one-third of the SARs granted, automatically upon the 90-calendar-day volume-weighted average price ("VWAP") of the Company's Common Shares on the NYSE American equaling or exceeding \$5.00 for any continuous 90-calendar-day period; as to an additional one-third of the SARs granted, automatically upon the 90-calendar-day VWAP of the Company's Common Shares on the NYSE American equaling or exceeding \$7.00 for any continuous 90-calendar-day period; and as to the final one-third of the SARs granted, automatically upon the 90-calendar-day VWAP of the Company's Common Shares on the NYSE American equaling or exceeding \$10.00 for any continuous 90-calendar-day period. Further, notwithstanding the foregoing vesting schedule, no SARs were able to be exercised by the holder for an initial period of one year from the Date of Grant; the date first exercisable being January 22, 2020. The first two tranches of these vesting performance goals were met. The third tranche was not met and the outstanding awards expired during the year ended December 31, 2024.

2022 Stock Appreciation Rights Grants

During the year ended December 31, 2022, the Company's Board of Directors issued SARs under the Compensation Plan. The fair value of the SARs granted during the year ended December 31, 2022 was estimated at the date of grant using a Monte Carlo simulation.

Each SAR granted entitles the holder to receive, upon a valid exercise, payment from the Company in cash or Common Shares (at the sole discretion of the Company) in an amount representing the difference between the FMV of the Company's Common Shares on the date of exercise and \$6.47 (the Grant Price at the time of grant). The term of the SARs grant is five years, with SARs vesting only upon the achievement of the following performance goals: as to one-third of the SARs granted, automatically upon the 90-calendar-day VWAP of the Company's Common Shares on the NYSE American equaling or exceeding \$12.00 for any continuous 90-calendar-day period; as to an additional one-third of the SARs granted, automatically upon the 90-calendar-day VWAP of the Company's Common Shares on the NYSE American equaling or exceeding \$14.00 for any continuous 90-calendar-day period; and as to the final one-third of the SARs granted, automatically upon the 90-calendar-day VWAP of the Company's Common Shares on the NYSE American equaling or exceeding \$16.00 for any continuous 90-calendar-day period. Further, notwithstanding the foregoing vesting schedule, no SARs may be exercised by the holder for an initial period of one year from the date of grant; the date first exercisable being January 25, 2023. As a result, the SARs granted in the first quarter of 2022 for 2021 performance are a long-term equity incentive and are 100% performance based.

2023 Stock Appreciation Rights Grants

On January 26, 2023, the Company's Board of Directors issued SARs under the Compensation Plan, which are intended to provide additional long-term equity incentives for the Company's senior management.

Each SAR granted entitles the holder to receive, upon a valid exercise, payment from the Company in cash or Common Shares (at the sole discretion of the Company) in an amount representing the difference between the FMV of the Company's Common Shares on the date of exercise and \$7.36 (being the greater of (i) the VWAP of the Company's Common Shares on the NYSE American for the five trading days immediately prior to the date of grant, and (ii) the Grant Price). Fair Market Value as used herein means the closing price of the Common Shares on the TSX or the NYSE American on the last trading day immediately prior to the date of exercise. The term of the SARs grant is five years, with SARs vesting only upon the achievement of the following goals: as to one-third of the SARs granted, automatically upon the 90-calendar-day VWAP of the Company's Common Shares on the NYSE American equaling or exceeding \$12.00 for any continuous 90-calendar-day period; as to an additional one-third of the SARs granted, automatically upon the 90-calendar-day VWAP of the Company's Common Shares on the NYSE American equaling or exceeding \$14.00 for any continuous 90-calendar-day period; and as to the final one-third of the SARs granted, automatically upon the 90-calendar-day VWAP of the Company's Common Shares on the NYSE American equaling or exceeding \$16.00 for any continuous 90-calendar-day period. Further, notwithstanding the foregoing vesting schedule, no SARs were able to be exercised by the holder for an initial period of one year from the date of grant, the date first exercisable being January 26, 2024.

No SARs were granted in 2024. The following table with the following weighted average assumptions used to determine fair values:

	Years Ended December 31,	
	2023	2022
Risk-free interest rate	3.58 %	1.68 %
Expected life ⁽¹⁾	5.0 years	5.0 years
Expected volatility ⁽²⁾	55.00 %	72.81 %
Expected dividend yield	— %	— %
Weighted average grant date fair value	\$ 3.45	\$ 3.99

(1) Monte Carlo analysis of SARs assumes employee suboptimal exercise at first vesting time for each tranche.

(2) Expected volatility is measured based on the Company's historical share price volatility over a period equivalent to the expected life of the SARs.

A summary of the Company's SARs activity is as follows:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Intrinsic Value
Outstanding, December 31, 2021	1,672,422	\$2.92		
Granted	833,315	6.47		
Exercised	(6,730)	2.92		
Forfeited	(46,239)	5.95		
Outstanding, December 31, 2022	2,452,768	\$4.07		
Granted	308,333	7.36		
Exercised	(842,107)	2.92		
Forfeited	(79,466)	7.30		
Outstanding, December 31, 2023	1,839,528	\$5.01		
Granted	—	—		
Exercised	(250,036)	2.92		
Forfeited	(3,152)	7.36		
Expired	(569,595)	2.94		
Outstanding, December 31, 2024	1,016,745	\$6.67	2.30	—
Exercisable, December 31, 2024	—	—	0.00	—

The total intrinsic value for exercised SARs was \$1.24 million, \$3.55 million and \$0.05 million for the years ended December 31, 2024, 2023 and 2022, respectively.

A summary of the Company's unvested SARs activity is as follows:

	Number of Shares	Weighted Average Grant Date Fair Value
Unvested, December 31, 2021	573,549	\$ 1.19
Granted	833,315	3.99
Vested	—	—
Forfeited	(46,239)	4.13
Unvested, December 31, 2022	1,360,625	\$ 2.81
Granted	308,333	3.45
Vested	—	—
Forfeited	(79,466)	3.58
Unvested, December 31, 2023	1,589,492	\$ 2.89
Granted	—	—
Vested	—	—
Expired	(569,595)	1.22
Forfeited	(3,152)	3.45
Unvested, December 31, 2024	1,016,745	\$ 3.83

Employee Stock Options

The Company, under the Compensation Plan, may grant stock options to directors, executives, employees and consultants to purchase Common Shares of the Company. The exercise price of the stock options is set as the higher of the Company's closing share price on the NYSE American on the last trading day before the date of grant and the five-day VWAP on the NYSE American ending on the last trading day before the grant date. Stock options granted under the Compensation Plan generally

vest over a period of two years or more and are generally exercisable over a period of five years from the grant date, such period not to exceed 10 years.

In January 2024, the Company granted stock options to its executives and certain other high-level employees stock options intended to incentivize senior management to achieve the Company's strategic long-term goals over the specified terms of the grants, based on significant common share price growth objectives, and to reward management for achieving those growth objectives. The grant entitles the recipients to purchase one Common Share of the Company at an exercise price of \$8.23 per share (the "Performance-Based Options"), being a 10% premium to the higher of (i) the VWAP of the Common Shares of the Company on the NYSE American for the five trading days ending on the last trading day prior to the date of the meeting when granted, and (ii) the closing price of the common shares of the Company on the NYSE American on the last trading day prior to the date of such meeting, which, as of January 24, 2024, was \$7.48. The Performance-Based Options vest as to 50% on January 25, 2025 and as to the remaining 50% on January 25, 2026. The term of the Performance-Based Options is five years, ending on January 24, 2029.

The fair value of all stock options, including Performance-Based Options, granted under the Compensation Plan for the years ended December 31, 2024, 2023 and 2022 estimated at the date of grant, using the Black-Scholes Option Valuation Model, with the following weighted average assumptions:

	Years Ended December 31,		
	2024	2023	2022
Risk-free interest rate	4.6 %	4.0 %	2.4 %
Expected life	3.1 years	3.2 years	3.2 years
Expected volatility(1)	68.2 %	74.0 %	73.2 %
Expected dividend yield	— %	— %	— %
Weighted average grant date fair value	\$ 3.33	\$ 3.80	\$ 4.93

(1) Expected volatility is measured based on the Company's historical share price volatility over a period equivalent to the expected life of the stock options.

A summary of all the Company's stock option activity, including Performance-Based Options, is as follows:

	Range of Exercise Prices	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Intrinsic Value
Outstanding, December 31, 2021	\$1.70 - \$8.41	942,882	\$ 2.79		
Granted	5.84 - 10.03	118,318	6.52		
Exercised	1.70 - 5.46	(256,315)	2.93		
Forfeited	3.06 - 10.03	(20,700)	5.91		
Expired	1.76 - 5.18	(16,507)	2.52		
Unvested, December 31, 2022	\$1.70 - \$8.41	767,678	\$ 3.24		
Granted	5.34 - 8.60	153,299	7.20		
Exercised	1.70 - 6.47	(348,538)	2.83		
Forfeited	3.89 - 7.36	(32,250)	6.74		
Expired	1.76 - 6.47	(16,720)	3.75		
Outstanding, December 31, 2023	\$1.76 - \$8.60	523,469	\$ 4.48		
Granted	5.09 - 8.23	772,189	7.45		
Exercised	1.76 - 6.47	(122,236)	2.92		
Forfeited	6.12 - 8.23	(32,637)	7.25		
Expired	2.92 - 7.36	(7,813)	6.76		
Outstanding, December 31, 2024	\$1.76 - \$8.60	1,132,972	\$ 6.58	3.34	\$ 461
Exercisable, December 31, 2024	\$1.76 - \$8.60	334,168	\$ 4.53	1.46	\$ 461

The total intrinsic value of options exercised was \$0.49 million, \$1.53 million and \$2.23 million for the years ended December 31, 2024, 2023 and 2022, respectively.

A summary of the Company's unvested stock option activity is as follows:

	Number of Shares	Weighted Average Grant Date Fair Value
Unvested, December 31, 2021	213,317	\$ 1.34
Granted	118,318	4.93
Vested	(170,349)	1.15
Forfeited	(20,700)	4.54
Unvested, December 31, 2022	140,586	\$ 4.12
Granted	153,299	3.71
Vested	(92,453)	3.57
Forfeited	(32,250)	3.78
Unvested, December 31, 2023	169,182	\$ 4.11
Granted	772,189	3.33
Vested	(109,931)	4.29
Forfeited	(32,637)	3.61
Unvested, December 31, 2024	798,803	\$ 3.35

13. INCOME TAXES

For financial reporting purposes, income before taxes includes the following components:

	Years Ended December 31,		
	2024	2023	2022
Canada	\$ (24,213)	\$ (5,229)	\$ (23,964)
Foreign	(24,000)	105,261	(35,980)
Total	\$ (48,213)	\$ 100,032	\$ (59,944)

A reconciliation of income tax expense (benefit) and the product of accounting income before income tax, multiplied by the combined Canadian federal and provincial income tax rate (the rate applicable to the Canadian parent company) is as follows:

	Years Ended December 31,		
	2024	2023	2022
Income (loss) before income taxes	\$ (48,213)	\$ 100,032	\$ (59,944)
Combined federal and provincial rate	26.50 %	26.50 %	26.50 %
Expected income tax (benefit)	(12,776)	26,508	(15,885)
Share-based compensation	225	(893)	572
Transaction costs	2,849	—	—
Other non-deductible/non-taxable items	2,553	2,015	3,977
Foreign tax rate differences	(418)	—	—
Unrecognized deferred tax assets	7,195	(27,354)	11,336
Income tax benefit (expense)	\$ (372)	\$ 276	\$ —

The components of the net deferred tax assets are as follows:

	Years Ended December 31,	
	2024	2023
Operating loss carry forwards	\$ 117,493	\$ 93,241
Mineral properties and deferred costs, United States	13,990	16,872
Property, plant and equipment	8,907	986
Accruals & reserves	6,923	—
Deferred revenue and other	4,722	2,431
Mineral properties and deferred costs, Other	2,808	—
Asset retirement obligations	1,909	2,894
Mineral properties and deferred costs, Canada	1,724	1,726
Mineral properties and deferred costs, Madagascar	1,263	—
Capital loss carry forwards	837	849
Inventories	832	547
Short-term investments	209	209
Total deferred tax assets	161,617	119,755
Less: valuation allowance	(161,617)	(119,755)
Net deferred tax assets	\$ —	\$ —

As of December 31, 2024 and 2023, the Company maintained a full valuation allowance against its net deferred tax assets. The Company continually reviews the adequacy of the valuation allowance and intends to continue maintaining a full valuation allowance on its net deferred tax assets until there is sufficient evidence to support the reversal of all or a portion of the allowance. Should the Company's assessment change in a future period, it may release all or a portion of the valuation allowance, which would result in a deferred tax benefit in the period of adjustment.

The following table summarizes the changes to the valuation allowance:

For the Years Ended December 31,	Balance		Balance	
	Beginning of Period	Additions ⁽¹⁾	Deductions ⁽²⁾	End of Period
2024	\$ 119,755	\$ 45,743	\$ (3,881)	\$ 161,617
2023	\$ 146,931	\$ —	\$ (27,176)	\$ 119,755

(1) The additions to the valuation allowance during the year ended December 31, 2024 result from the generation of additional tax losses and deferred tax assets acquired from Base Resources. For the year ended December 31, 2023, there were no additions to the valuation allowance.

(2) For the year ended December 31, 2024, the reductions to the valuation allowance result from the decrease to tax assets such as ARO and mineral properties in the U.S. For the year ended December 31, 2023, the reductions to the valuation allowance are primarily due to the decreases to other tax assets such as inventories.

The following table summarizes the Company's capital losses and net operating losses as of December 31, 2024 that can be applied against future taxable income.

Country	Type	Amount	Expiry Date
Canada	Non-capital losses	\$ 55,970	2027 - 2039
Canada	Allowable capital losses	3,157	None
Canada	Investment tax credits	1,148	2024-2027
United States	Pre-2018 net operating losses	194,434	2026-2036
United States	Post-2017 net operating losses	122,005	None
Australia	Net operating losses	61,411	No expiration
Madagascar	Net operating losses	1,015	2025-2029
Other Jurisdictions	Net operating losses	899	Various
Total		\$ 440,039	

Under Section 382 of the Internal Revenue Code of 1986, a corporation that undergoes an ownership change is subject to limitations on its use of pre-change tax attributes and carryforwards to offset future taxable income. The Company had an ownership change in 2015 and is subject to an annual limitation for the use of loss carryforwards generated prior to 2015.

In addition, as a result of the Tax Cuts and Jobs Act, United States net operating loss carryforwards generated after December 31, 2017, are limited to usage at 80% of taxable income and will be permitted to be carried forward indefinitely.

Utilization of the Canadian loss carry forwards will be subject to the Acquisition of Control Rules in any year as a result of previous changes in ownership.

The Company files income tax returns in the U.S. federal and various state jurisdictions with varying statutes of limitations. The Company's NOL from all years may be subject to adjustment for three or four years following the year in which utilized. We do not anticipate that any potential tax adjustments will have a significant impact on our financial position or results of operations.

The Company's policy is to include interest and penalties related to uncertain tax positions in the income tax expense line on the financial statements. As of December 31, 2024, the Company does not have any uncertain tax positions.

For the year ended December 31, 2024, the Company recorded income tax benefit of \$0.37 million on loss before tax of \$48.21 million. For the year ended December 31, 2023, the Company recorded income tax expense of \$0.28 million on income before tax of \$100.03 million. For the year ended December 31, 2022, the Company did not record income tax benefit on loss before tax of \$59.94 million. The effective tax rate was 0.77% and 0.28% for the years ended December 31, 2024 and 2023, respectively. For the year ended December 31, 2023, the effective tax rate was 0%, which was a result of the full valuation allowance on net deferred tax assets.

14. SUPPLEMENTAL FINANCIAL INFORMATION

The components of other income (loss) are as follows:

	Years Ended December 31,		
	2024	2023	2022
Realized loss on investments	\$ —	\$ (10,491)	\$ —
Interest income (expense), net and other	5,859	5,697	(166)
Unrealized loss on marketable securities	(8,989)	(530)	(456)
Foreign exchange gain	223	423	2,058
Unrealized gain (loss) on investments	—	15,472	(16,808)
Realized gain on convertible note	—	1,430	—
Realized gain on maturities of marketable securities	2,310	1,141	—
Other income (loss)	\$ (597)	\$ 13,142	\$ (15,372)

The components of accounts payable and accrued liabilities are as follows:

	December 31,	
	2024	2023
Mine closure redundancy	\$ 9,169	\$ —
Accounts payable	7,508	1,006
Accrued payroll liabilities	6,558	4,162
Accrued operating expenses	6,507	4,391
Accrued taxes	1,673	393
Deferred revenue	813	—
Accrued capital expenditures	—	205
Other accrued liabilities	—	4
Total accounts payable and accrued liabilities	\$ 32,228	\$ 10,161

15. COMMITMENTS AND CONTINGENCIES

General Legal Matters

Other than routine litigation incidental to our business, or as described below, the Company is not currently a party to any material pending legal proceedings that management believes would be likely to have a material adverse effect on our financial position, results of operations or cash flows.

White Mesa Mill

In 2011, the Ute Mountain Ute Tribe filed an administrative appeal of the State of Utah Division of Air Quality's ("UDAQ") decision to approve a Modification to the Air Quality Approval Order at the Mill. Then, in 2013, the Ute Mountain Ute Tribe filed a Petition to Intervene and Request for Agency Action challenging the Corrective Action Plan approved by the State of Utah Department of Environmental Quality ("UDEQ") relating to nitrate contamination in the shallow aquifer at the Mill. In August 2014, the Ute Mountain Ute Tribe filed an administrative appeal to the State of Utah Division of Radiation Control's ("DRC") Radioactive Materials License Amendment 7 approval regarding alternate feed material from Dawn Mining. The challenges remain open at this time and may involve the appointment of an administrative law judge ("ALJ") to hear the matters. The Company does not consider these actions to have any merit. If the petitions are successful, the likely outcome would be a requirement to modify or replace the existing Air Quality Approval Order, Corrective Action Plan or license amendment, as applicable. At this time, the Company does not believe any such modifications or replacements would materially affect its financial position, results of operations or cash flows. However, the scope and costs of remediation under a revised or replaced Air Quality Approval Order, Corrective Action Plan and/or license amendment have not yet been determined and could be significant.

The UDEQ renewed in January 2018, then reissued with minor corrections in February 2018, the Mill's radioactive materials license (the "Mill License") for another ten years and the Groundwater Discharge Permit (the "GWDP") for another five years, after which further applications for renewal of the Mill License and GWDP are required to be submitted. During the review period for each application for renewal, the Mill can continue to operate under its existing Mill License and GWDP until such time as the renewed Mill License or GWDP is issued. Most recently, on July 15, 2022, the routine GWDP renewal application was submitted to UDEQ, which remains under consideration at this time.

In 2018, the Grand Canyon Trust, Ute Mountain Ute Tribe and Uranium Watch (collectively, the "Mill Plaintiffs") served Petitions for Review challenging UDEQ's renewal of the Mill License and GWDP and Requests for Appointment of an ALJ, which they later agreed to suspend pursuant to a Stipulation and Agreement with UDEQ, effective June 4, 2018. The Company and the Mill Plaintiffs held multiple discussions over the course of 2018 and 2019 in an effort to settle the dispute outside of any judicial proceeding. In February 2019, the Mill Plaintiffs submitted to the Company their proposal for reaching a settlement agreement. The proposal remains under consideration by the Company. The Company does not consider these challenges to have any merit and, if a settlement cannot be reached, the Company intends to participate with UDEQ in defending against the challenges. If the challenges are successful, the likely outcome would be a requirement to modify the renewed Mill License and/or GWDP. At this time, the Company does not believe that any such modification would materially affect its financial position, results of operations or cash flows.

On August 26, 2021, the Ute Mountain Ute Tribe filed a Petition to Intervene and Petition for Review challenging the UDEQ's approval of Amendment No. 10 to the Mill License, which expanded the list of Alternate Feed Materials that the Mill is authorized to accept and process for its source material content. Then, on November 18, 2021, the Tribe filed its Request for Appointment of an ALJ, followed shortly thereafter by a stay on the request in accordance with a Stipulation and Agreement between the Tribe, UDEQ and Company. Thereafter, discussions between the Company and the Tribe commenced in an effort to resolve the dispute and other outstanding matters without formal adjudication. However, the Company does not consider this action to have any merit. If resolution is not achieved, the stay is lifted and the petition is successful before an ALJ, the likely outcome would be a requirement to modify or revoke the Mill License amendment. At this time, the Company does not believe any such modification or revocation would materially affect its financial position, results of operations or cash flows.

Kwale Project

Royalty dispute

In connection with its acquisition of the Kwale Project in 2010, Base Titanium, a subsidiary of Base Resources, granted a 2% gross revenue royalty to third parties. The royalty is governed by a Royalty Deed dated July 30, 2010, and was split between the parent company of the project's vendor, Vaaldium Mining Inc., and the then holder of certain rights in respect of the project, Pangea Goldfields Inc. There was a disagreement between Base Titanium and the current holders of the royalty in respect of the royalty's scope under the Royalty Deed – specifically, whether, and the extent to which, the royalty applies outside the Kwale SML 23 as it existed at the time of the Kwale Project's acquisition in 2010 (“**2010 SML**”). The royalty is currently held by Osisko Gold Royalties Ltd (as to 1.5%), TRR Services UK Limited (as to 0.25%) and Elemental Royalties Limited (as to 0.25%).

While all three royalty holders initially contested Base Titanium's interpretation of the royalty's scope, only Osisko Gold Royalties and TRR Services UK took formal steps to enforce their respective claimed rights and on March 13, 2023 commenced arbitration proceedings in the London Court of International Arbitration. The arbitral tribunal determined to only register the arbitration for Osisko Gold Royalties. Base Titanium objected to the jurisdiction of the arbitral tribunal to hear the dispute; however, this objection was dismissed by the arbitral tribunal on February 7, 2024. Base Titanium appealed to the Ontario Superior Court to decide the matter of jurisdiction.

In the fourth quarter of 2024, a confidential settlement was reached, and arbitration was subsequently terminated. Dismissal of the litigation before the Ontario Superior Court is pending. At the time of writing, no formal legal proceedings have been commenced by either of the other two royalty holders. The Company believes these claims are time barred pursuant to applicable Ontario law.

Stevedoring Dispute with the Kenya Ports Authority

To operate its ship loading and jetty facility in Likoni (“**Jetty Facility**”), Base Titanium requires a Port Operating License issued by the Kenya Ports Authority (“**KPA**”). In March 2014, KPA granted Base Titanium a waiver to operate the Jetty Facility indefinitely until the formal license is approved by the KPA board of directors.

To date, the Port Operating License has not been finalized as KPA has refused to grant the license unless that license includes an obligation on Base Titanium to pay a \$1/tonne stevedoring charge on exports from the Jetty Facility. Under applicable KPA tariffs, KPA may levy a \$1/tonne charge for stevedoring services it provides. KPA sought to levy such charges shortly prior to Base Titanium's maiden shipment from the Jetty Facility in 2014, which was ultimately paid by Base Titanium under protest to ensure the vessel was permitted to sail.

Base Titanium objects to stevedoring charges being levied by KPA principally on the grounds that (i) Base Titanium's Jetty Facility is a private facility that was built entirely at Base Titanium's expense; and (ii) no such stevedoring services are either required of, or are being provided by, KPA and, therefore, a service charge in respect of stevedoring is not applicable and invalid.

In 2017, Base Titanium sought and obtained an injunction from the High Court of Kenya to compel KPA to provide necessary marine services to vessels berthing at the Jetty Facility (“**2017 Ruling**”). In conjunction, the parties entered consent orders to establish an escrow account where disputed charges are being held pending the final outcome of the dispute.

Base Titanium sought resolution of the dispute through arbitration commenced in Kenya in February 2017 brought under the Kenya Ports Authority Act. The KPA challenged the jurisdiction of the arbitrator to hear the dispute and, in late 2019, the arbitrator ruled in favor of arbitration having jurisdiction. In March 2022, the High Court of Kenya upheld the arbitrator's

jurisdictional ruling. The KPA appealed this ruling to the Court of Appeal of Kenya, but this appeal has not progressed. Separately, in February 2021, the High Court of Kenya ruled that the arbitrator should be removed and directed the parties to seek appointment of a new arbitrator. KPA separately appealed the 2017 Ruling and, in April 2023, the Court of Appeal of Kenya dismissed KPA's appeal, paving the way for Base Titanium to seek appointment of a new arbitrator. Base Titanium has not yet sought the appointment of a new arbitrator pending the outcome of discussions between the parties. Discussions have stalled over recent months, and Base Titanium is likely to need to recommence formal dispute resolution proceedings through arbitration.

As at the time of writing, the amount in dispute is approximately \$4.6 million (with \$1.4 million previously paid, and approximately \$3.2 million held in the escrow account).

Mivumoni B Village

On March 18, 2021, a local landholder (on his own behalf and on behalf of 65 others (collectively, the "Petitioners")) filed a petition against Base Titanium in the Environment and Land Court at Mombasa alleging failings in the Environmental Impact Assessment process for the Kwale Project, claiming excessive noise and air pollution from dust and adverse consequences of contaminated water allegedly caused by Base Titanium's operations. Base Titanium denies that it has committed the alleged violations or breaches, and is of the view that no substantive evidence has been adduced supporting the claims. Base Titanium conducts its operations in compliance with its Environmental Impact Assessment License and Environmental and Social Management Plan. Base Titanium has a valid and subsisting license issued by the National Environmental Management Authority.

Base Titanium raised a preliminary objection challenging the jurisdiction of the Environment and Land Court at first instance, on the basis that the proper procedure for raising grievances specified in the Mining Act had not been followed which requires grievances with respect to mining operations to be first raised with the Cabinet Secretary for Mining, Blue Economy and Maritime Affairs. The Court dismissed Base Titanium's application by way of ruling dated February 10, 2022. Base Titanium is pursuing an appeal. The appeal was heard in the Court of Appeal on January 21, 2025, and a ruling is expected in late May, 2025. The primary case has been stayed, pending Base Titanium's appeal.

The Company does not consider this action to have any merit. The Company therefore does not believe, at this time, that this action will materially impact the Company's financial position, results of operations or cash flows.

Mchingirini Residents

On July 18, 2023, former local landholders filed a petition with the Environment and Land Court alleging they were the registered and beneficial owners of suit properties in the Mchingirini area, which form part of Kwale Project SML 23, that their prior relocation and resettlement was unlawful and that the compensation paid was inadequate on the basis of an alleged understanding that there were no minerals on the suit properties. The former local landholders have sought a declaration to this effect and that Base Titanium pay an additional KSH 360,000 per acre (representing the difference between the compensation paid by Base Titanium to the local landholders and the compensation paid to other local landholders for resettlements undertaken in 2021) and interest on this amount at 20% per annum.

Base Titanium denies any liability to the plaintiffs. In 2015 and 2016, following negotiations between the parties, agreements were reached to have the plaintiffs relocated from the suit properties. Pursuant to the said agreements, the plaintiffs were relocated, and compensation was paid by Base Titanium. In turn, the plaintiffs surrendered their title deeds to Base Titanium and transfer instruments were executed.

Base Titanium has raised a preliminary objection challenging jurisdiction on the basis that the proper procedure for raising grievances specified in the Mining Act has not been followed. This objection was dismissed by the Environment and Land Court by way of ruling on April 12, 2024. Base Titanium is pursuing an appeal in the Court of Appeal of Kenya. Appeal dates are yet to be set. The original proceedings have been stayed, pending Base Titanium's appeal.

The Company does not consider this action to have any merit. The Company therefore does not believe, at this time, that this action will materially impact the Company's financial position, results of operations or cash flows.

Toliara Project

Although the Toliara Project holds a mining permit that allows production of Ilmenite, Rutile and Zircon, development at the Project was suspended by the Government of Madagascar in November 2019 pending negotiation of fiscal terms applying to the Project. Based on progress made in the negotiation of fiscal terms, the Government of Madagascar lifted the suspension on November 28, 2024, and on December 5, 2024 the Company entered into MOU with the Government of Madagascar setting

forth certain key terms applicable to the Toliara Project. The MOU is the culmination of extensive negotiations over several years with the Malagasy Government on fiscal and other terms applicable to the Toliara Project and a major step forward in advancing the Project. Now that the Government of Madagascar has lifted the suspension, the Company has re-commenced development and investment in the Project, is re-establishing community and social programs, and is advancing the technical, environmental and social activities necessary to achieve a positive Financial Investment Decision (“**FID**”), which the Company expects to make in early 2026.

While the Company is progressing towards an FID, the Company will continue working with the Government of Madagascar to formalize the terms and conditions set out in the MOU through the implementation of a “Stability Mechanism” consisting of one or a combination of the following: (a) submittal of an Investment Agreement to the Madagascar Parliament for approval as law and certification of the Toliara Project (“**Project Certification**”) under existing law establishing a special regime for large scale investments in the Malagasy mining sector (the “**LGIM**”); (b) promulgation of amendments and revisions to the existing LGIM (the “**LGIM Amendment**”) in a form that provides for the necessary certainty of financial and legal terms, and reasonable financial, operational and legal requirements, for large-scale projects and have Project Certification under the amended LGIM, together with an Investment Agreement (if reasonably required) submitted to Parliament for approval as law; and/or (c) another agreed upon mechanism that achieves the necessary certainty of financial and legal terms, and reasonable financial, operational and legal requirements, applying to large-scale mining projects. The Company and the Government of Madagascar are currently pursuing option (b) by working towards an LGIM Amendment and to have Project Certification under the amended LGIM, together with an Investment Agreement (if reasonably required) submitted to Parliament for approval as law. As part of the Project Certification process, the Company and the Government of Madagascar will include the recovery of Monazite in the Toliara Project's mining permit. The Company currently expects that the LGIM Amendment process could be completed in Q2 2025 with the Project Certification and Investment Agreement, if required, approval by the end of Q3 2025. However, there can be no assurance as to the timing of achieving sufficient legal and fiscal stability or the timing for approval of the addition of Monazite to the mining permit. If such approvals are not obtained, or obtained on terms less favorable than expected, this could delay any final investment decision in relation to the Toliara Project or prevent or otherwise have a significant effect on the development of the Toliara Project or ability to recover Monazite from the Toliara Project.

Mineral Property Commitments

The Company enters into commitments with federal and state agencies and private individuals to lease mineral rights. These leases are renewable annually, and, renewal costs are expected to total \$1.84 million for the year ended December 31, 2025.

Surety Bonds

The Company has indemnified third-party companies to provide surety bonds as collateral for the Company's AROs. The Company is obligated to replace this collateral in the event of a default and is obligated to repay any reclamation or closure costs due. As of December 31, 2024, the Company has \$20.00 million posted as collateral against an undiscounted ARO of \$74.27 million. As of December 31, 2023, the Company has \$17.58 million posted as collateral against an undiscounted ARO of \$33.38 million.

Commitments

The Company is contractually obligated under a Sales and Agency Agreement appointing an exclusive sales and marketing agent for all vanadium pentoxide produced by the Company.

16. FAIR VALUE ACCOUNTING

Assets and Liabilities Measured at Fair Value on a Recurring Basis

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Fair value accounting utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company's financial instruments include cash, cash equivalents, restricted cash, accounts receivable, accounts payable and current accrued liabilities. These instruments are carried at cost, which approximates fair value due to the short-term maturities of the instruments. Allowances for doubtful accounts are recorded against the accounts receivable balance to estimate net realizable value.

As of December 31, 2024 and 2023, the fair values of cash, restricted cash, short-term deposits, receivables, accounts payable and accrued liabilities approximate their carrying values because of the short-term nature of these instruments.

The Company's investments in marketable equity securities are publicly traded stocks measured at fair value and classified within Level 1 and Level 2 in the fair value hierarchy. Level 1 marketable equity securities use quoted prices for identical assets in active markets, while Level 2 marketable equity securities utilize inputs based upon quoted prices for similar instruments in active markets. The Company's investments in marketable debt securities are valued using quoted prices of a pricing service and, as such, are classified within Level 2 of the fair value hierarchy. The Company's investments accounted for at fair value consisting of common shares are valued using quoted market prices in active markets and, as such, are classified within Level 1 of the fair value hierarchy. The Company's investments include certain investments accounted for at fair value consisting of warrants are valued using the Black-Scholes option model based on observable inputs and, as such, are classified within Level 2 of the hierarchy.

The Company used the discounted cash flow approach, which is an income statement technique, to estimate the fair value of its contingent consideration payment to RadTran using an indicated discount rate of 10.2%, as of the acquisition date, August 16, 2024, and 7.7% as of December 31, 2024, which is based on significant inputs not observable in the market, and thus represents a Level 3 measurement within the fair value hierarchy.

The Convertible Note received as part of the Alta Mesa Transaction was valued as of February 14, 2023, upon closing, using a binomial lattice model. The fair value calculation used significant unobservable inputs within the Level 3 fair value hierarchy, including: (i) volatility 60%, and (ii) yield of 9.5%. Increases or decreases in the volatility and/or the selected yield can result in an increase or decrease in the fair value of the Convertible Note. Between February 14, 2023 and November 3, 2023, enCore early redeemed \$40.00 million of the principal value of the Convertible Note. On November 9, 2023, the Company sold the remaining unpaid balance of \$20 million owed under the secured Convertible Note for total consideration of \$21.00 million plus \$1.50 million in unpaid accrued interest, less a sales commission of \$0.10 million paid to a third-party broker. As a result of enCore's earlier pay-down and the \$22.40 million received in connection with the sale of the Convertible Note, the Company received payment in full for the Alta Mesa Transaction, and no further consideration is owed in connection therewith.

The following tables set forth the fair value of the Company's assets and liabilities measured at fair value on a recurring basis (at least annually) by level within the fair value hierarchy. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	Level 1	Level 2	Level 3	Total
December 31, 2024				
Assets				
Marketable debt securities	\$ —	\$ 64,065	\$ —	\$ 64,065
Marketable equity securities	16,718	71	—	16,789
Total assets	<u>\$ 16,718</u>	<u>\$ 64,136</u>	<u>\$ —</u>	<u>\$ 80,854</u>
Liabilities				
Contingent consideration	\$ —	\$ —	\$ 1,764	\$ 1,764
December 31, 2023				
Assets				
Cash equivalents ⁽¹⁾	\$ —	\$ 40,512	\$ —	\$ 40,512
Marketable debt securities	—	107,466	—	107,466
Marketable equity securities	25,554	24	—	25,578
Total assets	<u>\$ 25,554</u>	<u>\$ 148,002</u>	<u>\$ —</u>	<u>\$ 173,556</u>

(1) Cash and cash equivalents are comprised of U.S. Treasury Bills, Government Agency Bonds, U.S. Non-Redeemable Term Deposits and mutual funds purchased within three months of their maturity date.

Changes in Level 3 Fair Value Measurements

The following table is a reconciliation of the beginning and ending balance recorded for the contingent consideration classified as Level 3 in the fair value hierarchy:

Beginning balance, August 16, 2024	\$	1,690
Increase to intellectual property		74
Ending balance, December 31, 2024	<u>\$</u>	<u>1,764</u>

17. REVENUE RECOGNITION AND CONTRACTS WITH CUSTOMERS

All revenue recognized is a result of contracts with customers by way of uranium, vanadium, heavy mineral sands, and RE Carbonate sales contracts, Alternate Feed Material processing contracts and/or byproduct disposal agreements with other ISR facilities. As of December 31, 2024 and 2023, the Company's receivables from its contracts with customers was \$29.02 million and \$0.41 million, respectively.

Disaggregation of Revenue

The table set forth below presents revenue disaggregated by type and reportable segment to which it relates:

	Year Ended December 31,			Reportable Segment
	2024	2023	2022	
Heavy mineral sands	\$ 39,874	\$ —	\$ —	Heavy Mineral Sands
Uranium concentrates	37,904	33,278	—	Uranium
Alternate Feed Materials, processing and other	336	931	1,615	Uranium
RE Carbonate	—	2,848	2,122	Rare Earth Elements
Vanadium concentrates	—	871	8,778	Uranium
Total revenues	<u>\$ 78,114</u>	<u>\$ 37,928</u>	<u>\$ 12,515</u>	

Major Customers

Sales to major customers (purchases in excess of 10% of total sales) are summarized as follows:

	Years Ended December 31,			Reportable Segment
	2024	2023	2022	
Customer 1	\$ 15,026	\$ 10,472	\$ —	Uranium
Customer 2	10,896	—	—	Heavy Mineral Sands
Customer 3	8,590	—	—	Uranium
Customer 4	—	18,470	—	Uranium
Customer 5	—	4,335	—	Uranium
Customer 6	—	2,848	2,122	Rare Earth Elements
	—	—	470	Uranium
Customer 7	—	866	8,778	Uranium
Customer 8	—	—	445	Uranium

Major Countries

The Company's revenues by country of customer are as follows:

	Years Ended December 31,			Reportable Segment
	2024	2023	2022	
U.S.	\$ 24,333	\$ 34,514	\$ 9,473	Uranium
	270	—	—	Heavy Mineral Sands
China	17,303	—	—	Heavy Mineral Sands
Japan	12,409	—	—	Heavy Mineral Sands
Netherlands	6,481	—	—	Heavy Mineral Sands
	5,275	—	—	Uranium
Germany	8,590	—	—	Uranium
Spain	1,245	—	—	Heavy Mineral Sands
South Korea	1,169	—	—	Heavy Mineral Sands
Mexico	806	—	—	Heavy Mineral Sands
Kenya	191	—	—	Heavy Mineral Sands
Estonia	—	2,848	2,122	Rare Earth Elements
	—	—	470	Uranium
Canada	42	566	450	Uranium
Total revenues	\$ 78,114	\$ 37,928	\$ 12,515	

18. RELATED PARTY TRANSACTIONS

As part of the Company's acquisition of RadTran, Saleem Drera, PhD, President and CEO and 83% owner of RadTran, joined Energy Fuels as Vice President of Radioisotopes, Radiological Systems, and Intellectual Property. In this role, Dr. Drera leads Energy Fuels' efforts to integrate RadTran's proprietary technology, which includes a number of patents, pending patents, trade secrets and know-how relating to efficient separation of Ra-226 and Ra-228 from process streams, and drive innovation in the production of medical radioisotopes. As a former owner of RadTran, Dr. Drera is entitled to his 83% proportionate share of the 2% royalty on future revenues from the sale of produced radium, as well as certain other contractual commitments, and up to an additional \$14.00 million total in cash and Common Shares based on the satisfaction of a number of performance-based milestones.

On October 27, 2021, after closing on the sale of certain conventional uranium assets to Consolidated Uranium Inc. ("CUR"), the Company began providing services to CUR under a mine operating agreement. Pursuant to that agreement, the Company earned \$0.04 million and \$0.57 million during the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, the Company was due less than \$0.01 million and \$0.05 million from CUR, respectively, for revenues earned under the mine operating agreements. Additionally, the Company accrued \$0.72 million and \$1.53 million as of December 31,

2024 and 2023, respectively, in Other long-term receivables related to deferred cash payments for production thresholds pursuant to the terms of the asset purchase agreement with CUR.

19. REPORTABLE SEGMENTS

The Company's operations are located in the United States, Brazil, Kenya, Madagascar and Australia and are organized into three reportable segments: (i) uranium, (ii) heavy mineral sands and (iii) rare earth elements. These segments are monitored separately for performance and are consistent with internal financial reporting. Each segment has been identified based on the differing products and services, regulatory environment, and the expertise required for these distinct operations with the objective of providing information about the different types of business activities in which the Company engages and the different economic environments in which it operates to help the users of the financial statements better understand performance, better assess future net cash flows, and make more informed judgements about the Company as a whole. The CODM is the Chief Executive Officer. The CODM evaluates the performance of the Company's reportable segments based on operating income (loss). Other income (loss) and income taxes are primarily managed and evaluated on a consolidated basis. Accounting policies for each segment are the same as the Company's accounting policies described in Note 2 – Summary of Significant Accounting Policies to the consolidated financial statements.

Summary of Reportable Segments

Uranium

The uranium segment engages in conventional and in situ recovery uranium extraction, recovery and sales of uranium from mineral properties and the recycling of uranium-bearing materials generated by third parties along with the exploration, permitting and evaluation of uranium properties in the United States. As part of these activities, the Company also acquires, explores, evaluates and, if warranted, permits uranium properties. The Company's final uranium product is U_3O_8 , which is sold to customers for further processing into fuel for nuclear reactors. The Company also produces vanadium pentoxide, V_2O_5 , as a co-product of uranium at the Mill. In addition to uranium, the Company is also exploring opportunities to separate radium-226 and radium-228 as a byproduct of uranium and thorium process streams in its existing uranium mines.

Heavy Mineral Sands

The HMS segment engages in the exploration, development and recovery of HMS at the Kwale Project, Bahia Project, Toliara Project and the Company's equity method investment in the Donald Project JV. The Company recovers ilmenite, rutile, zircon and monazite.

Rare Earth Elements

The rare earth element segment is engaged in the Company's initiatives to progress towards full REE separation capabilities at the Mill to produce both "light" and "heavy" separated REE oxides in the coming years. The Company has been producing a mixed RE Carbonate from monazite at the Mill since 2021. During the year ended December 31, 2024, the Company completed the construction and commissioning of Phase 1 of the modification and enhancement of its infrastructure at the Mill.

Reportable Segments Financial Information

The summarized operating results of the Company's reportable segments are as follows:

Year Ended December 31, 2024					
	Uranium	Heavy Mineral Sands	Rare Earth Elements	Unallocated ⁽¹⁾	Consolidated Total
Revenues	\$ 38,240	\$ 39,874	\$ —	\$ —	\$ 78,114
Operating costs and expenses:					
Costs applicable to revenues	16,580	39,338	—	—	55,918
Exploration, development and processing ⁽²⁾	7,232	2,628	4,319	—	14,179
Standby ⁽²⁾	6,520	—	—	—	6,520
Accretion of asset retirement obligations	1,253	815	—	—	2,068
Selling, general and administrative (excluding share-based compensation)	12,733	10,995	7,459	—	31,187
Share-based compensation	2,660	1,196	1,558	—	5,414
Transactions and integration related costs	—	—	—	10,343	10,343
Total operating costs and expenses	<u>46,978</u>	<u>54,972</u>	<u>13,336</u>	<u>10,343</u>	<u>125,629</u>
Operating loss	<u>\$ (8,738)</u>	<u>\$ (15,098)</u>	<u>\$ (13,336)</u>	<u>\$ (10,343)</u>	<u>\$ (47,515)</u>

(1) Corporate expenses that are not directly attributable to the uranium, heavy mineral sands or rare earth elements segments and are evaluated on a consolidated basis.

(2) Includes depreciation, depletion and amortization expense of \$1.07 million, \$1.85 million and \$0.21 million related to the uranium, HMS and REE segments, respectively. Depreciation, depletion and amortization expense is included in the Exploration, development and processing and standby expense financial statement line items on the consolidated statement of operations and comprehensive income (loss).

Year Ended December 31, 2023					
	Uranium	Heavy Mineral Sands	Rare Earth Elements	Unallocated ⁽¹⁾	Consolidated Total
Revenues	\$ 35,080	\$ —	\$ 2,848	\$ —	\$ 37,928
Operating costs and expenses:					
Costs applicable to revenues	15,869	—	2,312	—	18,181
Exploration, development and processing ⁽²⁾	5,584	583	9,364	—	15,531
Standby ⁽²⁾	7,476	—	—	—	7,476
Accretion of asset retirement obligations	1,192	—	—	—	1,192
Selling, general and administrative (excluding share-based compensation)	12,899	2,590	7,801	—	23,290
Share-based compensation	2,562	514	1,549	—	4,625
Total operating costs and expenses	<u>45,582</u>	<u>3,687</u>	<u>21,026</u>	<u>—</u>	<u>70,295</u>
Operating loss	<u>\$ (10,502)</u>	<u>\$ (3,687)</u>	<u>\$ (18,178)</u>	<u>\$ —</u>	<u>\$ (32,367)</u>

(1) Corporate expenses that are not directly attributable to the uranium, heavy mineral sands or rare earth elements segments and are evaluated on a consolidated basis.

(2) Includes depreciation, depletion and amortization expense of \$1.95 million, \$0.58 million and \$0.22 million related to the uranium, HMS and REE segments, respectively. Depreciation, depletion and amortization expense is included in the Exploration, development and processing and standby expense financial statement line items on the consolidated statement of operations and comprehensive income (loss).

Year Ended December 31, 2022

	Uranium	Heavy Mineral Sands	Rare Earth Elements	Unallocated ⁽¹⁾	Consolidated Total
Revenues	\$ 10,393	\$ —	\$ 2,122	\$ —	\$ 12,515
Operating costs and expenses:					
Costs applicable to revenues	3,769	—	4,075	—	7,844
Exploration, development and processing ⁽²⁾	6,543	—	2,803	—	9,346
Standby ⁽²⁾	13,221	—	—	—	13,221
Accretion of asset retirement obligations	1,556	—	—	—	1,556
Selling, general and administrative (excluding share-based compensation)	11,966	540	8,339	—	20,845
Share-based compensation	2,664	120	1,857	—	4,641
Total operating costs and expenses	39,719	660	17,074	—	57,453
Operating loss	\$ (29,326)	\$ (660)	\$ (14,952)	\$ —	\$ (44,938)

(1) Corporate expenses that are not directly attributable to the uranium, heavy mineral sands or rare earth elements segments and are evaluated on a consolidated basis.

(2) Includes depreciation, depletion and amortization expense of \$3.27 million related to the uranium segment. Depreciation, depletion and amortization expense is included in the Exploration, development and processing and standby expense financial statement line items on the consolidated statement of operations and comprehensive income (loss). No depreciation, depletion and amortization expense was recorded related to the HMS and REE segments.

20. SUBSEQUENT EVENTS

Issued Capital Stock

The Company issued a total of 11.54 million Common Shares under the ATM for net proceeds of \$60.01 million, after share issuance costs, through various transactions from December 31, 2024 to February 14, 2024.

Issuance of RSUs and Stock Options

On January 29, 2025, the Company granted \$8.19 million of RSUs at a grant price of \$5.56 per share, \$0.93 million of non-incentive stock options with an exercise price of \$5.56 per share, and \$3.28 million of non-incentive stock options at a 10% premium with an exercise price of \$6.11 per share to its employees and directors. The stock options carry a five-year life and vest as follows: 50% on January 29, 2026; and 50% on January 29, 2027. The RSUs vest as follows: 50% on January 27, 2026; 25% on January 27, 2027; and 25% on January 27, 2028. Additionally, the Company granted \$0.28 million non-incentive stock options with an exercise price of \$5.56 per share to certain consultants (“**Consultant Options**”). The Consultant Options carry a three-year life and vest as follows: 50% on January 29, 2025; and 50% on January 29, 2026.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

During the period covered by this Annual Report, no director or officer of the Company adopted or terminated a “Rule 10b5–1 Trading Arrangement” or “non-Rule 10b5–1 trading arrangement,” as each term is defined in Item 408 of Regulation S-K.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Annual Report, an evaluation was carried out under the supervision of and with the participation of the Company’s management, including the Chief Executive Officer (“CEO”) and CFO, of the effectiveness of the design and operation of the Company’s disclosure controls and procedures (as defined in Rule 13a – 15(e) and Rule 15d – 15(e) under the Exchange Act). Based on that evaluation, the CEO and the CFO have concluded that as of the end of the period covered by this Annual Report, the Company’s disclosure controls and procedures were effective in ensuring that: (i) information required to be disclosed by the Company in reports that it files or submits to the SEC under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms; and (ii) material information required to be disclosed in its reports filed under the Exchange Act is accumulated and communicated to its management, including its CEO and CFO, as appropriate, to allow for accurate and timely decisions regarding required disclosure.

It should be noted that while the CEO and CFO believe that the Company’s disclosure controls and procedures provide a reasonable level of assurance that they are effective, they do not expect that the Company’s disclosure controls and procedures or internal control over financial reporting will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Management’s Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) under the Exchange Act. The Company’s management has employed a framework consistent with Exchange Act Rule 13a-15(c), to evaluate the Company’s internal control over financial reporting described below. A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

The senior executive officers, including the Company’s CEO and CFO, conducted an evaluation of the effectiveness, design and operation of the Company’s internal control over financial reporting as of December 31, 2024, based on the criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission 2013 framework. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on this evaluation, management has concluded that the Company’s internal control over financial reporting was effective as of December 31, 2024 and no material weaknesses were discovered.

On October 2, 2024, the Company completed the acquisition of Base Resources (refer to Note 3 – Transactions for more information) which operated under its own set of internal controls. As permitted by the SEC Staff interpretive guidance for newly acquired businesses, the Company’s management excluded Base Resources from the evaluation of internal control over financial reporting as of December 31, 2024. Since the acquisition, the Company transitioned certain Base processes to the Company’s internal control processes and added other internal controls over significant processes specific to the assets acquired and liabilities assumed as a result of the acquisition, and to post-acquisition activities, including internal controls associated with the valuation of certain assets acquired and liabilities assumed in the transaction. The Company will continue the process of integrating internal controls over financial reporting for Base Resources and plans to incorporate Base in the evaluation of internal controls over financial reporting beginning in the fourth quarter of 2025. Base represented 41% of the Company’s consolidated total assets as of December 31, 2024, while its revenues comprised 51% of the Company’s consolidated revenues for the year ended December 31, 2024.

The effectiveness of our assessment of internal control over financial reporting as of December 31, 2024 has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report which appears herein.

Changes in Internal Control Over Financial Reporting

During the year ended December 31, 2024, there were no changes in the Company's internal control over financial reporting that materially affected, or are likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION.

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information relating to this item will be included in the proxy statement for our 2024 Annual and Special Meeting of Shareholders and is incorporated by reference in this report.

ITEM 11. EXECUTIVE COMPENSATION

Information relating to this item will be included in the proxy statement for our 2024 Annual and Special Meeting of Shareholders and is incorporated by reference in this report.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information relating to this item will be included in the proxy statement for our 2024 Annual and Special Meeting of Shareholders and is incorporated by reference in this report.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE INTEREST OF MANAGEMENT & OTHERS IN MATERIAL TRANSACTIONS

Information relating to this item will be included in the proxy statement for our 2024 Annual and Special Meeting of Shareholders and is incorporated by reference in this report.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information relating to this item will be included in the proxy statement for our 2024 Annual and Special Meeting of Shareholders and is incorporated by reference in this report.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

Documents Filed as Part of This Report.

(1) Financial Statements

Report of Independent Registered Public Accounting Firm
Consolidated Statements of Operations and Comprehensive Income (Loss) for the years ended December 31, 2024, 2023 and 2022
Consolidated Balance Sheets as of December 31, 2024 and 2023
Consolidated Statements of Changes in Equity for the years ended December 31, 2024, 2023 and 2022
Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022
Notes to the Consolidated Financial Statements

(2) Financial Statement Schedules

Schedules are omitted and are not applicable or not required, or the required information is shown in the financial statements or notes thereto.

(3) Exhibits

Where an exhibit is filed by incorporation by reference to a previously filed registration statement or report, such registration statement or report is identified in parentheses.

Exhibit No.	Document Description
3.1	Articles of Continuance dated September 2, 2005 (1)
3.2	Articles of Amendment dated May 26, 2006 (2)
3.3	By-laws (3)
4.1	Shareholder Rights Plan Agreement between Energy Fuels Inc. and Equiniti Trust Company, LLC dated April 10, 2024, as amended on May 28, 2024 (4)
4.2	Description of the Company's Securities Registered Under Section 12 of the Securities Exchange Act of 1934
10.1	Uranerz Energy Corporation 2005 Nonqualified Stock Option Plan, Amended and Restated June 2011 (5)
10.2	2024 Omnibus Equity Incentive Compensation Plan, as amended and restated on April 10, 2024 (6)
10.3	Form of Indemnity Agreement between Energy Fuels Inc. and its officers and directors (7)
10.4	Amended and Restated Employment Agreement by and between Energy Fuels Resources (USA) Inc. and Mark S. Chalmers dated April 10, 2024 (8)
10.5	Amended and Restated Employment Agreement by and between Energy Fuels Resources (USA) Inc. and David C. Frydenlund dated April 10, 2024 (9)
10.6	Amended and Restated Employment Agreement by and between Energy Fuels Resources (USA) Inc. and Curtis H. Moore dated March 31, 2023 (10)
10.7	Employment Agreement by and between Energy Fuels Inc. and Dee Ann Nazareus dated September 1, 2020 (11)
10.8	Employment Agreement by and between Energy Fuels Inc. and Scott Bakken dated September 1, 2020 (12)
10.9	Sales Agreement by and among Energy Fuels Inc., Cantor Fitzgerald & Co., BMO Capital Markets Corp., Canaccord Genuity LLC and B. Riley Securities Inc., LLC, dated March 22, 2024 (13)
10.10	Employment Agreement by and between Energy Fuels Inc. and Nathan Longenecker dated August 9, 2024 (14)
10.11	Scheme Implementation Deed dated as of April 21, 2024, by and among Energy Fuels Inc., EFR Australia Pty Ltd. and Base Resources Limited (15)
10.12	Donald Mineral Sands and Rare Earths Project - Mining Joint Venture Agreement by and between Dickson & Johnson Pty Ltd, Donald Mineral Sands Pty Limited, EFR Donald Ltd, Donald Project Pty Ltd and Astron Minerals Sands Pty Ltd, dated June 4, 2024 (16)
14.1	Energy Fuels Inc. Code of Business Conduct and Ethics

Exhibit No.	Document Description
19.1	Energy Fuels Inc. Insider Trading Policy
21.1	An organizational chart showing Energy Fuels Inc.'s direct and indirect subsidiaries
23.1	Consent of KPMG LLP
23.2	Consent of Grant A. Malensek
23.3	Consent of Jeremy Scott Collyard
23.4	Consent of Phillip E. Brown
23.5	Consent of David M. Robson
23.6	Consent of Mark B. Mathisen
23.7	Consent of Douglas L. Beahm
23.8	Consent of Daniel Kapostasy
23.9	Consent of Terence McNulty
23.10	Consent of Jeffrey Woods
23.11	Consent of R. Dennis Bergen
23.12	Consent of Lee (Pat) Gochmour
23.13	Consent of Ian Reudavey
23.14	Consent of Scott Carruthers
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Exchange Act
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Exchange Act
32.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
95.1	Mine Safety Disclosure

Exhibit No.	Document Description
96.1	“Preliminary Feasibility Study for the Sheep Mountain Project, Fremont County, Wyoming, USA,” dated January 30, 2023 with an effective date of December 31, 2021, as amended January 30, 2023 (17)
96.2	“Technical Report on the Pre-Feasibility Study on the Pinyon Plain Project, Coconino County, Arizona, USA,” dated February 23, 2023 with an effective date of December 31, 2022, as amended on March 6, 2024 (18)
96.3	“Technical Report on the Roca Honda Project, McKinley County, New Mexico, USA,” dated February 22, 2022 (19)
96.4	“Technical Report on the Bullfrog Project, Garfield County, Utah, USA,” dated February 22, 2022 (20)
96.5	“Technical Report on the Nichols Ranch Project, Campbell and Johnson Counties, Wyoming USA,” dated February 22, 2022 with an effective date of December 31, 2021, as amended February 8, 2023 (21)
96.6	“Technical Report on the La Sal Project, San Juan County, Utah, USA,” dated February 22, 2022 (22)
96.7	“Technical Report Summary for the Alta Mesa Uranium Project, Brooks and Jim Hogg Counties, Texas, USA,” dated December 31, 2021 (23)
97.1	Energy Fuels Inc. Incentive-Based Compensation Clawback Policy
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Certain schedules and exhibits have been omitted in compliance with Regulation S-K Item 601(a)(5). The Company agrees to furnish a copy of any omitted schedule or exhibit to the SEC upon its request.

- (1) Incorporated by reference to Exhibit 3.1 of Energy Fuels’ Form F-4 filed with the SEC on May 8, 2015.
- (2) Incorporated by reference to Exhibit 3.2 of Energy Fuels’ Form F-4 filed with the SEC on May 8, 2015.
- (3) Incorporated by reference to Exhibit 3.3 of Energy Fuels’ Form F-4 filed with the SEC on May 8, 2015.
- (4) Incorporated by reference to Exhibit 4.1 of Energy Fuels’ Form 8-K filed with the SEC on June 13, 2024.
- (5) Incorporated by reference to Exhibit 4.2 to Energy Fuels’ Form S-8 filed with the SEC on June 24, 2015.
- (6) Incorporated by reference to Exhibit 4.1 A to Energy Fuels’ Form 8-K filed with the SEC on April 24, 2024.
- (7) Incorporated by reference to Exhibit 10.4 to Energy Fuels’ Form 10-K filed with the SEC on March 15, 2016.
- (8) Incorporated by reference to Exhibit 10.1 to Energy Fuels’ Form 8-K filed with the SEC on April 19, 2024.
- (9) Incorporated by reference to Exhibit 10.2 to Energy Fuels’ Form 8-K filed with the SEC on April 19, 2024.
- (10) Incorporated by reference to Exhibit 10.5 to Energy Fuels’ Form 8-K filed with the SEC on April 4, 2023.
- (11) Incorporated by reference to Exhibit 10.5 to Energy Fuels’ Form 10-Q filed with the SEC on November 2, 2020.
- (12) Incorporated by reference to Exhibit 10.6 to Energy Fuels’ Form 10-Q filed with the SEC on November 2, 2020.
- (13) Incorporated by reference to Exhibit 1.1 to Energy Fuels’ Form S-3 filed with the SEC on March 22, 2024.
- (14) Incorporated by reference to Exhibit 10.5 to Energy Fuels’ Form 10-Q filed with the SEC on October 31, 2024.
- (15) Incorporated by reference to Exhibit 10.1 to Energy Fuels’ Form 8-K filed with the SEC on April 25, 2024.
- (16) Incorporated by reference to Exhibit 10.14 to Energy Fuels’ Form 10-K/A filed with the SEC on June 28, 2024.
- (17) Incorporated by reference to Exhibit 99.2 to Energy Fuels’ Form 8-K filed with the SEC on March 1, 2023.
- (18) Incorporated by reference to Exhibit 99.1 to Energy Fuels’ Form 8-K filed with the SEC on March 22, 2024.
- (19) Incorporated by reference to Exhibit 99.6 to Energy Fuels’ Form 8-K filed with the SEC on March 11, 2022.
- (20) Incorporated by reference to Exhibit 99.2 to Energy Fuels’ Form 8-K filed with the SEC on March 11, 2022.
- (21) Incorporated by reference to Exhibit 99.1 to Energy Fuels’ Form 8-K filed with the SEC on March 1, 2023.
- (22) Incorporated by reference to Exhibit 99.3 to Energy Fuels’ Form 8-K filed with the SEC on March 11, 2022.

(23) Incorporated by reference to Exhibit 99.1 to Energy Fuels' Form 8-K filed with the SEC on March 11, 2022.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ENERGY FUELS INC.

By: /s/ Mark S. Chalmers
Mark S. Chalmers, President & Chief Executive Officer
Principal Executive Officer
Date: February 26, 2025

In accordance with the Securities Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Per: /s/ Mark S. Chalmers
Mark S. Chalmers, President & Chief Executive Officer
(Principal Executive Officer) and Director
Date: February 26, 2025

Per: /s/ Nathan R. Bennett
Nathan R. Bennett, Chief Accounting Officer and Interim Chief
Financial Officer
(Principal Financial Officer)
Date: February 26, 2025

Per: /s/ J. Birks Bovaird
J. Birks Bovaird, Director
Date: February 26, 2025

Per: /s/ Benjamin Eshleman III
Benjamin Eshleman III, Director
Date: February 26, 2025

Per: /s/ Ivy V. Estabrooke
Ivy V. Estabrooke, Director
Date: February 26, 2025

Per: /s/ Barbara A. Filas
Barbara A. Filas, Director
Date: February 26, 2025

Per: /s/ Bruce D. Hansen
Bruce D. Hansen, Director
Date: February 26, 2025

Per: /s/ Jaqueline Herrera
Jaqueline Herrera, Director
Date: February 26, 2025

Per: /s/ Dennis L. Higgs

Dennis L. Higgs, Director
Date: February 26, 2025

Per: /s/ Robert Kirkwood
Robert Kirkwood, Director
Date: February 26, 2025

Per: /s/ Alexander Morrison
Alexander Morrison, Director
Date: February 26, 2025

Per: /s/ Michael Stirzaker
Michael Stirzaker, Director
Date: February 26, 2025

**DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934**

As of the date of the Annual Report on Form 10-K of which this Exhibit 4.2 is a part, Energy Fuels Inc. (the "Company") has one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: (1) the Company's common shares (the "Common Shares").

Description of Common Shares

The following description of our Common Shares is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to our Articles of Continuance, Articles of Amendment and our By-laws, each of which are incorporated by reference as an exhibit to the Annual Report on Form 10-K of which this Exhibit 4.2 is a part.

Authorized Capital Shares

We are authorized to issue an unlimited number of Common Shares, without par value.

Voting Rights

Holders of Common Shares are entitled to one vote per Common Share at all meetings of shareholders, including the election of directors. Our Common Shares do not have cumulative voting rights.

Dividend and Liquidation Rights

The holders of Common Shares are entitled to receive dividends as and when declared by our Board of Directors and to receive a *pro rata* share of the assets of the Company available for distribution to the holders of Common Shares in the event of the liquidation, dissolution or winding-up of the Company.

Other Rights and Preferences

There are no preemptive, conversion or redemption rights attached to the Common Shares.

Listing

The primary trading market for the Common Shares is the NYSE American under the trading symbol "UUUU," and the Common Shares are also listed on the TSX under the trading symbol "EFR."

ENERGY FUELS INC.
CODE OF BUSINESS CONDUCT AND ETHICS

(As Approved by the Board on January 25, 2024)

Energy Fuels Inc., together with its subsidiaries (collectively, “**Energy Fuels**” or the “**Company**”), is committed to conducting its business in accordance with all applicable laws and regulations and the highest ethical standards. This Code of Business Conduct and Ethics (the “**Code**”) summarizes the standards that guide the actions of Energy Fuels’ directors, officers and employees. This Code is to be read together with Energy Fuels’ *Corporate Disclosure Policy, Insider Trading Policy, Whistleblower Policy, Environment, Health, Safety and Sustainability Policy, Employee Handbook* and other policies of the Company.

All directors, officers, and employees of Energy Fuels must read and fully comply with this Code. In addition, all directors, officers, and employees must take all reasonable steps to prevent contraventions of this Code, to identify and raise issues before they lead to problems, and to seek additional guidance when necessary. If breaches of this Code occur, they must be reported promptly. Employees with questions concerning this Code may contact the Chief Legal Officer (“**CLO**”) (or the CLO’s designee) at any time. Complaints or concerns are to be reported to the CLO or Vice President, Human Resources and Administration or, in the case of complaints or concerns raised by directors, to the Chair of the Audit Committee (the “**Audit Committee**”) of the Board of Directors of the Company (the “**Board**”). In addition, any complaints or concerns arising under this Code may be reported under the Company’s *Whistleblower Policy*.

Violations of this Code by a director, officer or employee are grounds for disciplinary action, up to and including immediate termination and possible legal prosecution.

Energy Fuels also expects all agents, consultants and contractors to comply with this Code.

This Code has been implemented pursuant to the provisions of National Instrument 58-201 – *Corporate Governance* – promulgated by the Canadian Securities Administrators and complies with the requirements for a “code of ethics” as set forth in section 406 of the Sarbanes-Oxley Act of 2002 (“**SOX**”) and the rules of the NYSE American Company Guide.

1. Core Principles

This Code sets out written standards that are designed to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in reports and documents that Energy Fuels files with, or submits to, applicable securities regulators and in other public communications made by Energy Fuels;
- Compliance with applicable laws, rules and regulations;
- The prompt internal reporting to an appropriate person or persons of violations of this Code; and
- Accountability for adherence to this Code.

While covering a wide range of business practices and procedures, this Code cannot, and does not, cover every issue that may arise, or every situation in which ethical decisions must be made, but rather sets forth key guiding principles of business conduct that Energy Fuels expects of all of its directors, officers and employees.

2. Conduct Under the Law

Compliance with Laws, Rules, and Regulations

Energy Fuels, and each of Energy Fuels' directors, officers and employees, shall conduct their business affairs with honesty and integrity and in full compliance with all applicable laws, rules, regulations, and this Code.

- No director, officer or employee shall commit an illegal or unethical act, or instruct or authorize others to do so, for any reason, in connection with any act, decision or activity that is or may appear to be related to that person's employment by or position with Energy Fuels;
- All situations shall be avoided which could be perceived as improper, unethical or indicative of a casual attitude towards compliance with the law or regulations; and
- All directors, officers and employees are expected to be sufficiently familiar with the laws and regulations that apply to their jobs and shall recognize potential liabilities, seeking advice where appropriate.
- All directors, officers and employees have an individual responsibility for accurate and truthful statements in all matters, including without limitation SOX controls (to the extent applicable).

Insider Trading

All non-public information about Energy Fuels or its partners should be considered confidential information. Directors, officers, and employees of Energy Fuels must always maintain the confidentiality of such non-public information and never trade in Energy Fuels securities when aware of such information, nor use such information to "tip" others who might be reasonably expected to make an investment decision on the basis of this information. Such actions are not only unethical, but also illegal. The Company has adopted a *Corporate Disclosure Policy* and an *Insider Trading Policy* that set forth these principles. All levels of management and all employees are responsible for compliance with those policies. For further information, please see the Company's *Corporate Disclosure Policy* and *Insider Trading Policy*. If you have any questions, please consult Energy Fuels' CLO.

Fraud, Bribery and Corruption

Directors, officers, and employees are strictly prohibited from engaging in, condoning, or tolerating fraud, bribery, corruption, or other illegal or unethical actions. Fraud is an intentional act or omission designed to deceive another person or to obtain a benefit to which one is not entitled. Bribery is an intentional offer of monetary or other benefit to another person, government official, company or other organization to secure, or attempt to secure, a benefit in the performance of a duty, to obtain or retain business, or to obtain any other improper advantage in the conduct of business. Fraud can include a wide range of activities, such as falsifying records or timesheets, creating false benefits claims, and misappropriating corporate assets, including proprietary information and corporate opportunities for personal gain. Bribery can take different forms, such as cash payments, bartering transactions, kickbacks, directing business to a particular person, extravagant hospitality, or providing other services or things of value.

Fair Competition

Energy Fuels believes in fair competition and is committed to complying with the laws of all countries which prohibit restraints of trade, unfair practices or abuses of power. Directors, officers, and employees of Energy Fuels shall not discuss or enter into arrangements with business partners or competitors that unlawfully restrict Energy Fuels' ability to compete with other businesses, or the ability of any other business to compete freely with Energy Fuels.

Payments to Government Personnel; Political Contributions

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, the U.S. government has a number of laws and regulations restricting the giving of business gratuities to U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

The Company may contribute, directly or indirectly, to political campaigns or parties from time to time with the approval of the Chief Executive Officer or the Chief Financial Officer. Employees, officers and members of the Board may not use Company expense accounts to pay for any personal political contributions or seek any other form of Company reimbursement. In addition, employees, officers or members of the Board should not use Company facilities or Company assets, including the time of Company personnel for the benefit of any party or candidate, including an employee, officer or member of the board individually running for office.

Payments to Domestic and Foreign Officials

Employees and officers of the Company must comply with all applicable laws prohibiting improper payments to domestic and foreign officials, including the Corruption of Foreign Public Officials Act (Canada) and the Foreign Corrupt Practices Act (United States) (collectively, the "Acts").

The Acts make it illegal for any person, in order to obtain or retain an advantage in the course of business, directly or indirectly, to offer or agree to give or offer a loan, reward, advantage or benefit of any kind to a foreign public official or to any person for the benefit of a public official. Foreign public officials include persons holding a legislative, administrative or judicial position of a foreign state, persons who perform public duties or functions for a foreign state (such as persons employed by board, commissions or government corporations), officials and agents of international organizations, foreign political parties and candidates for office.

Although "facilitated payments" or certain other transactions may be exempted or not illegal under applicable law, the Company's policy is to avoid them. If any employee or officer has any questions about the application of this policy to a particular situation, please report to the Chief Executive Officer, Chief Financial Officer or CLO or such other senior officer as may be designated by the Company from time to time who, with the advice of counsel as necessary, will determine acceptability from both a legal and a corporate policy point of view, and any appropriate accounting treatment and disclosures which are applicable to the particular situation.

Violation of the Acts is a criminal offence, subjecting the Company to substantial fines and penalties and any officer, director or employee acting on behalf of the Company to imprisonment and fines. Violation

of this Code on this basis may result in disciplinary actions up to and including discharge from the Company.

3. Conduct within Energy Fuels

Conflicts of Interest

All directors, officers and employees have an obligation to act in the best interest of the Company. Any situation that presents an actual or potential conflict between a director, officer or employee's personal interests and the interests of Energy Fuels should be reported to the CLO or, in the case of reports by directors, to the Chair of the Company's Audit Committee.

Any Director, officer or employee has a conflict of interest when his or her personal interests, relationships or activities, or those of a member of his or her immediate family or business associate, interfere or conflict, or even appear to interfere or conflict, with Energy Fuels' interests. A conflict of interest can arise when any director, officer or employee takes an action or has a personal interest that may adversely influence his or her objectivity or the exercise of sound, ethical business judgment. Conflicts of interest can also arise when any director, officer or employee, or a member of his or her immediate family, receives improper personal benefits as a result of his or her position at Energy Fuels. No director, officer or employee shall improperly benefit, directly or indirectly, from his or her status as director, officer or employee of Energy Fuels, or from any decision or action by Energy Fuels that he or she is in a position to influence.

By way of example, a conflict of interest may arise if any director, officer or employee:

- Has a material personal interest in a transaction or agreement involving Energy Fuels;
- Accepts a gift, service, payment or other benefit (other than a nominal gift) from a competitor, supplier, or customer of Energy Fuels, or any entity or organization with which Energy Fuels does business or seeks or expects to do business;
- Lends to, borrows from, or has a material interest in a competitor, supplier, or customer of Energy Fuels, or any entity or organization with which Energy Fuels does business or seeks or expects to do business (other than routine investments in publicly traded companies);
- Knowingly competes with Energy Fuels or diverts a business opportunity from Energy Fuels;
- Serves as an officer, director, employee, consultant, or in any management capacity, in an entity or organization with which Energy Fuels does business or seeks or expects to do business (other than routine business involving immaterial amounts, in which the director, officer or employee has no decision-making or other role);
- Knowingly acquires, or seeks to acquire an interest in property (such as real estate, patent rights, securities, or other properties) where Energy Fuels has, or might have, an interest; or
- Participates in a venture in which Energy Fuels has expressed an interest.

Directors, officers and employees are expected to use common sense and good judgment in deciding whether a potential conflict of interest may exist.

Protection and Proper Use of Corporate Assets and Opportunities

Theft, carelessness and waste have a direct, negative impact on Energy Fuels' image and profitability, and will not be tolerated. Directors, officers and employees owe a duty to Energy Fuels to advance its legitimate interests when the opportunity to do so arises. All directors, officers and employees shall endeavor to protect Energy Fuels' assets and ensure their efficient use.

Directors, officers and employees are prohibited from (a) taking for themselves property, security or any business interest, or other opportunities that are discovered through the use of Energy Fuels' property, information or position; and (b) using Energy Fuels' property, information, or position for personal gain. By way of example, the following types of activities are prohibited:

- Using Energy Fuels assets for other business or personal endeavors; or
- Obtaining, or seeking to obtain, any personal benefit from the use or disclosure of information that is confidential or proprietary to Energy Fuels, or from the use or disclosure of confidential or proprietary information about another entity acquired as a result of or in the course of employment with Energy Fuels.

All of Energy Fuels' assets should only be used for legitimate business purposes, and the use of Energy Fuels' property for any unlawful, unauthorized or unethical purpose is strictly prohibited. No directors, officers or employees shall intentionally damage or destroy the property of Energy Fuels or commit or condone theft.

Confidentiality of Corporate Information

Directors, officers and employees must maintain the confidentiality of information entrusted to them by Energy Fuels or its customers, except when disclosure is authorized or legally mandated. Confidential information includes (without limitation) all non-public information that might be of use to competitors or might be harmful to Energy Fuels or its partners and associates, if disclosed. For further information, see the Company's *Corporate Disclosure Policy*.

Proper Use of Computers and the Internet

Energy Fuels' information technology systems, including (without limitation) computers, email, internet, telephones, and voicemail, are the property of Energy Fuels and are to be used primarily for business purposes. Corporate information technology systems may be used for minor or incidental use, provided that such use is kept to a minimum and is in compliance with corporate policy. Energy Fuels' information technology systems shall not be used to send harassing, threatening or obscene messages or chain letters, to access the internet for inappropriate use, or to send or distribute copyrighted documents (without proper permissions). Energy Fuels may monitor the use of its information technology systems for business purposes or to conduct internal investigations if approved by the Chief Executive Officer and CLO.

4. Conduct with the Company's Shareholders and the Public

Quality of Public Disclosure

Energy Fuels is committed to providing information about the Company to the public in a manner that is consistent with all applicable legal and regulatory requirements and that promotes investor confidence by facilitating fair, orderly, and efficient behavior. Energy Fuels' reports and documents filed with or submitted to securities and other regulators in Canada, the United States, Brazil and elsewhere as may be

required, and Energy Fuels' other public communications, must include full, fair, accurate, timely, and understandable disclosure. All directors, officers and employees who are involved in Energy Fuels' disclosure process are responsible for using their best efforts to ensure that Energy Fuels meets such requirements. Directors, officers and employees are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit material information about Energy Fuels to others, including to Energy Fuels' independent auditors. For further information, see the Company's *Corporate Disclosure Policy*.

Retention of Records

Energy Fuels retains all business records in accordance with laws and regulations. The term "business records" covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy and electronic whether maintained at work or at home. Energy Fuels prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where Energy Fuels is required by law or government regulation to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records.

5. Conduct with Customers, Security Holders, Vendors, Suppliers, Competitors and Employees

Dealing with Security Holders, Customers, Suppliers, Competitors and Employees

Directors, officers and employees shall deal honestly, fairly and ethically with all of Energy Fuels' security holders, customers, vendors, suppliers, competitors and employees. In all such dealings, directors, officers and employees shall comply with all laws, rules and regulations and not take any actions that would bring into question the integrity of Energy Fuels or any of its directors, officers or employees.

All directors, officers, and employees shall ensure that Energy Fuels' assets are used for legitimate business purposes only and that all transactions shall be made exclusively on the basis of price, quality, service and suitability to Energy Fuels' needs.

Energy Fuels shall only deal with vendors, suppliers and contractors who comply with all applicable legal requirements and Energy Fuels' published standards and policies, including this Code of Business Conduct and Ethics and those relating to health and safety, environmental protection, sustainability, anti-corruption and workplace rights.

Agreements with Agents, Consultants and Contractors

Agreements with agents, consultants and contractors should include terms requiring compliance with applicable laws, regulations, and, where applicable, this Code and providing for remedies, up to and including termination, for failure to so comply.

6. Conduct with respect to Health, Safety, the Environment and Sustainability

Health and Safety

Energy Fuels is committed to making the work environment safe, secure and healthy for its employees and others and complies with all applicable laws and regulations relating to worker health and safety. Energy Fuels expects each director, officer, and employee to promote a positive working environment for all and to comply with Energy Fuels' policies concerning health and safety matters. An employee should immediately report any unsafe or hazardous conditions or materials, injuries and accidents connected with

Energy Fuels' business and any activity that compromises his or her security to his or her supervisor. Directors, officers and employees must not possess or use, buy or sell illegal drugs or report for work under the influence of such drugs, marijuana, or alcohol, and must comply with all applicable internal policies relating thereto. All threats or acts of physical violence or intimidation are prohibited. For further information, please see the specific safety manuals and procedures applicable to the Company's various areas of operations.

Environmental Protection and Sustainability

Energy Fuels is committed to the operation of its facilities in a manner that puts the safety of its workers, its contractors, its community, the environment and the principles of sustainable development above all else. Whenever issues of safety conflict with other corporate objectives, safety shall be the first consideration. The Company has adopted an *Environment, Health, Safety and Sustainability Policy* that sets forth these principles. All levels of management and all employees are responsible for compliance with the *Environment, Health, Safety and Sustainability Policy* within their areas of responsibility. For further information, please see the Company's *Environment, Health, Safety and Sustainability Policy*.

7. Conduct within the Workplace

Respect for Our Employees

The Company's employment decisions will be based on reasons related to its business, such as job performance, individual skills and talents, and other business-related factors. Energy Fuels requires adherence to all applicable federal, state and provincial employment laws. In addition to any other requirements of applicable laws in a particular jurisdiction, Energy Fuels prohibits discrimination in any aspect of employment based on race, color, appearance, religion, sex, gender, sexual orientation, gender identity or gender expression, national origin, ethnicity, disability or age (collectively, "**Diversity**"), within the meaning of applicable laws.

Abusive or Harassing Conduct Prohibited

Energy Fuels and its directors, officers and employees shall treat each other with professional courtesy and respect at all times and specifically must not subject any other employee to unwelcome sexual advances, requests for sexual favors, verbal or physical conduct which might be construed as sexual or harassing in nature, comments based on Diversity, or other non-business personal comments of conduct that makes others uncomfortable in their employment with Energy Fuels. Any employee who believes that he or she has been subjected to sexual harassment by any other employee should immediately advise his or her supervisor and the CLO or Vice President, Human Resources and Administration of the incident. The identity of those involved shall be kept strictly confidential. The incident shall be thoroughly investigated and documented with appropriate action taken.

Privacy

Energy Fuels (and third parties who may be authorized by Energy Fuels) collects and maintains personal information that relates to each employee's employment, including compensation, medical and benefit information. Energy Fuels follows procedures and applicable laws to protect information wherever it is stored or processed, and access to employees' personal information is restricted. Employee personal information will only be released to outside parties in accordance with Energy Fuels' policies and applicable legal requirements. Employees who have access to personal information must ensure that personal information is not disclosed in violation of Energy Fuels' policies or practices or applicable laws.

8. Administration of this Code

Periodic Review by Board

This Code has been adopted by the Board and will be reviewed on an annual basis by the Audit Committee and by the Board and amended or supplemented as required from time to time.

Compliance with this Code and Reporting of Any Illegal or Unethical Behavior

Directors, officers and employees are expected to comply with all of the provisions of this Code. This Code will be strictly enforced. Violations will be dealt with immediately, including subjecting the director, officer or employee to corrective and/or disciplinary action, including without limitation, dismissal or removal from office. Violations of this Code that involve unlawful conduct will be reported to the appropriate authorities.

Situations that may involve a violation of ethics, laws, or this Code may not always be clear and may require difficult judgment. Directors, officers or employees who have concerns or questions about violations of laws, rules or regulations, or of this Code should report them to the CLO or, in the case of reports by directors, to the Chair of the Audit Committee. Any concern under this Code, as well as any concerns that involve accounting, internal controls and auditing matters, may also be reported by employees on a confidential and anonymous basis under Energy Fuels' *Whistleblower Policy*.

Following receipt of any complaints submitted hereunder, the CLO or Chair of the Audit Committee, as the case may be, will investigate each matter so reported and report to the Audit Committee. Notwithstanding the foregoing, matters of fraud, bribery and corruption shall be escalated to, and have direct executive oversight from, the Chief Executive Officer. The Audit Committee will have primary authority and responsibility for the enforcement of this Code, subject to the supervision of the Board.

Energy Fuels encourages all directors, officers, and employees to report promptly any suspected violation of this Code to the CLO, Vice President, Human Resources and Administration, or, in the case of directors, to the Chair of the Audit Committee. Open communication of issues and concerns without fear of retribution or retaliation is vital to the successful implementation of this Code. Therefore, Energy Fuels will tolerate no retaliation for reports or complaints regarding suspected violations of this Code that were made in good faith. Energy Fuels will take such disciplinary or preventive action as it deems appropriate to address any violations of this Code that are brought to its attention.

Waivers and Amendments

Any waivers from this Code that are granted for the benefit of Energy Fuels' directors or executive officers (including without limitation, Energy Fuels' Chief Executive Officer, Chief Financial Officer, CLO, Senior Vice President of Marketing and Corporate Development and persons performing similar functions) shall be granted by the Board. Any waivers for all other employees shall be granted exclusively by the Chief Executive Officer or by any other executive officer as may be designated by the Audit Committee. Material amendments to or waivers of the provisions in this Code will be promptly publicly disclosed in accordance with applicable laws and regulations.

Distribution of this Code

This Code will be circulated to all directors, officers and employees of Energy Fuels on an annual basis and more frequently whenever changes are made, and all employees are required to certify in writing their acknowledgement of the Code on an annual basis. New directors, officers and employees will be provided with a copy of this Code and will be advised of its importance.

Affirmation by Directors and Officers

At the time of each annual meeting of shareholders, the directors and officers of Energy Fuels will affirm their compliance with this Code in writing.

**ENERGY FUELS INC.
INSIDER TRADING POLICY**

(As Approved by the Board on January 25, 2024)

PURPOSE

Energy Fuels Inc. (the “**Company**”) is a publicly traded company listed on the Toronto Stock Exchange (the “**TSX**”) and the NYSE American LLC (the “**NYSE American**,” and together with the TSX, the “**Exchanges**”). As such, trades in the Company’s securities^[1] are subject to Canadian and U.S. securities laws, rules and regulations, as well as the rules and regulations of the Exchanges (collectively, “**securities laws**”). Securities laws generally prohibit trading or dealing in the securities of a company at a time when the person making the trade possesses material non-public information. Anyone violating these securities laws is subject to personal liability and could face criminal and civil penalties, fines, or imprisonment, and risks causing significant damage to the Company’s reputation. While the regulatory authorities concentrate their efforts on the individuals who trade, or who tip inside information to others who trade, the United States federal securities laws also impose potential liability on companies and other “controlling persons” if they fail to take reasonable steps to prevent insider trading by company personnel.

The purpose of this Policy is to assist Company Personnel (as defined below) in complying with their obligations. This Policy does not replace your responsibility to understand and comply with the legal prohibitions on insider trading and, if applicable, your obligation for insider reporting.

It is also important that Company Personnel avoid the appearance of impropriety and remain in full compliance with securities laws while trading in securities of the Company, including without limitation the purchase and sale of common shares, the sale of shares resulting from vested grants of restricted stock units (“**RSUs**”), and the exercise of stock options, stock appreciation rights (“**SARs**”) or other equity awards and the sale of any shares resulting from any such exercises. Accordingly, you must exercise good judgment when engaging in securities transactions and when relaying to others information obtained as a result of your employment with, or other relationship to, the Company. If you have any doubt as to whether a particular situation requires refraining from effecting a transaction in the Company’s securities or sharing information with others, such doubt should be resolved ***against*** taking such action.

COMPANY PERSONNEL

The following persons are required to observe and comply with this Policy:

- a. all directors, officers and employees of the Company or its subsidiaries;
- b. any other person retained by or engaged in business or professional activity on behalf of the Company or any of its subsidiaries (such as a consultant, independent contractor or adviser), that the Company’s Compliance Officer designates as being subject to this Policy;
- c. any family member, spouse or other person living in the household or a dependent child of any of the individuals referred to in Sections (a) or (b) above; and
- d. partnerships, trusts, corporations, Registered Retirement Savings Plans (“**RRSPs**”) and similar entities over which any of the above-mentioned individuals exercise control or direction.

For the purposes of this Policy, the persons listed above are collectively referred to as “**Company Personnel**.” Sections (c) and (d) should be carefully reviewed by Company Personnel; those sections have the effect of making various family members or holding companies or trusts of the persons referred to in Sections (a) and (b) subject to the Policy. You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade in the Company’s securities.

In this Policy, the Company’s “**Compliance Officer**” is the Company’s Chief Legal Officer.

MATERIAL NON-PUBLIC INFORMATION

“Material non-public information” is information that:

- a. could reasonably be expected to have a significant effect, positive or negative, on the market price or value of the Company’s securities; or
- b. a reasonable investor would consider important in making an investment decision regarding the purchase or sale of the securities of the Company,

and that has not been previously disclosed or published by means of a broadly disseminated news release or securities filing with a reasonable amount of time having been given for investors to consider the information.

Examples of information that could be considered to be material information include but are not limited to: financial results and changes in financial performance; projections and strategic plans; drilling results; resource and reserve estimates; corporate acquisitions and dispositions; negotiations concerning contracts with outside parties; changes to assets and operations; changes in ownership of the Company’s securities that may affect the control of the Company; changes in senior management or the Board of Directors; litigation or regulatory challenges; environmental liabilities or regulatory non-compliance; changes in corporate structure, such as reorganizations; changes in capital structure; new debt or events of default; public or private sale of additional securities; receipt of, or any delay in receipt or failure to receive governmental approvals; entering into or loss of contracts; labor disputes or disputes with contractors, customers or suppliers; takeover bids and issuer bids; and any decision to implement such a change by the Company’s Board of Directors or by senior management who believe that confirmation of the decision by the Company’s Board of Directors is probable.

If you have any doubt whether certain information is “material,” you should ***not*** trade or communicate such information. Information is “non-public” until it has been made available to investors generally, such as in publicly available reports filed with the applicable Exchanges or securities commission or in press releases issued by a company. In general, information may be presumed to have been available to investors after one full trading day following the formal release of such information. If, for example, the Company were to make an announcement prior to the opening of trading on a Monday, you should not trade in the Company’s securities until the opening of trading on Tuesday. If an announcement were made on a Monday, but after the opening of trading on that day, you should not trade in the Company’s securities until the opening of trading on Wednesday.

In addition, it is the policy of the Company that no Company Personnel who, in the course of working for the Company, learns of material non-public information about another company with which the Company does business, including a customer or supplier of the Company, or a counterparty in negotiation of a material potential transaction, may trade in that other company’s securities until the information becomes publicly available or is no longer material.

Remember, anyone scrutinizing your transactions will be doing so after the fact, with the benefit of hindsight. As a practical matter, before engaging in any transaction, you should carefully consider how enforcement authorities and others might view the transaction in hindsight.

PROHIBITED ACTIVITIES APPLICABLE TO ALL COMPANY PERSONNEL

The following activities are prohibited for all Company Personnel:

Insider Trading: Subject to the limited exceptions set out below, you must not engage in trading in any securities, whether of the Company or of any other public companies, while in possession of material, non-public information regarding such securities (“**insider trading**”).

Under this Policy, “trading” includes any sale or purchase of securities of the Company, including but not limited to: (a) hedging or monetization transactions or similar arrangements with respect to securities of the Company; (b) holding Company securities in a margin account or pledging Company securities as collateral for a loan; (c) buying or selling puts or calls or other derivative securities on the Company’s securities; (d) the exercise of stock options or SARs granted under the Company’s equity awards plans; and (e) the purchase of any other securities under any other Company benefit plan or arrangement.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are not excepted from this Policy. The securities laws do not recognize such mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company’s reputation for adhering to the highest standards of conduct.

Tipping: You must not disclose material, non-public or other confidential information relating to the Company, or other companies when obtained in the course of service to the Company, to anyone, inside or outside of the Company (including family members) (“**tipping**”), except on a strict need-to-know basis as is necessary in the course of the Company’s business and under circumstances that make it reasonable to believe that the information will not be misused or improperly disclosed by the recipient. You must treat all information concerning the Company as confidential and proprietary to the Company. Any uncertainty concerning the disclosure of any such information to other persons in the course of the Company’s business should be immediately brought to the attention of the Company’s Compliance Officer for resolution. You must also refrain from recommending or suggesting that any person engage in transactions in securities, whether of the Company or any other company, while in possession of material, non-public information about those securities or that company. Both the person who provides the information and the person who receives the information are liable under securities laws if the person who receives the information trades in securities based on the provided non-public information.

Trading During Blackout Periods: Company Personnel who are Restricted Personnel (defined below) must not, directly or indirectly, trade in securities of the Company during any Blackout Period. See “Blackout Periods,” below.

ADDITIONAL PROHIBITED TRANSACTIONS APPLICABLE ONLY TO INSIDERS:

The following additional activities are prohibited for directors and reporting officers (meeting the definition of “officer” pursuant to Section 16a-1(f) (“**Section 16**”) of the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), as well as the definition of “reporting insider” pursuant to Canadian National Instrument (“**NI**”) 55-104 “*Insider Reporting Requirements and Exemptions*”) of the Company or any of its subsidiaries, as well as:

- a. any family member, spouse or other person living in the household or a dependent child of any such director or reporting officer; and

b. partnerships, trusts, corporations, RRSPs and similar entities over which any such director or reporting officer exercise control or direction, collectively referred to in this Policy as “**Insiders.**”

Short Term or Speculative Transactions in the Company’s Securities:

The Company considers it improper and inappropriate for any Insiders to engage in short-term or speculative transactions in the Company’s securities. It therefore is the Company’s policy that Insiders may not engage in any of the following transactions:

Short-term Trading. Short-term trading of the Company’s securities may be distracting and may unduly focus Insiders on the Company’s short-term stock market performance instead of the Company’s long-term business objectives. For these reasons, any Insider who purchases Company securities in the open market may not sell any Company securities of the same class during the six months following the purchase without pre-clearance. Under very special circumstances, short-term trading may be permitted. The person wishing to sell Company securities during the six months following the open market purchase must first pre-clear the proposed transaction with the Company’s Compliance Officer. Any request for pre-clearance of a short-term trading arrangement must be submitted to the Company’s Compliance Officer at least five (5) trading days prior to the proposed execution of the transaction and must set forth a justification for the proposed transaction.

U.S. securities laws additionally prohibit Insiders from realizing any “short-swing profit” in securities of the Company. Any profit realized by directors or officers of the Company or its subsidiaries on a purchase and sale or sale and purchase of the Company’s equity securities within any six (6)-month period belongs to and is recoverable by the Company. See “Section 16 Short Swing Trading Rules,” below.

Short Sales. No Insider shall directly or indirectly engage in a short sale of the Company’s securities (other than in connection with “cashless” exercises of stock options under the Company’s equity compensation plans and the number of securities acquired on such exercise equals or exceeds the number of securities sold). A short sale is a sale of securities not owned or fully paid for by the seller or, if owned and fully paid, not delivered against such sale within twenty (20) days thereafter. Investing in securities of the Company provides an opportunity to share in the growth of the Company. However, a short sale of the Company’s securities evidences an expectation on the part of the seller that the securities will decline in value. Such sales put the personal gain of the Insider in conflict with the best interests of the Company.

In addition, Section 16(c) of the Exchange Act prohibits officers and directors from engaging in short sales.

Publicly Traded Options. A transaction in publicly traded options is, in effect, a bet on the short-term movement of the Company’s stock and may create the appearance that the Insider is trading based on inside information. Transactions in options also may focus such person’s attention on short-term performance at the expense of the Company’s long-term objectives. Accordingly, transactions in puts, calls or other derivative securities by Insiders, on an exchange or in any other organized market, are prohibited by this Policy. Option positions arising from certain types of hedging transactions are governed by the section captioned “Hedging Transactions,” below.

Hedging Transactions. In order to ensure the effectiveness of share ownership policies aimed at aligning the interests of Insiders with shareholders, Insiders are not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or

units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities of the Company granted as compensation or held, directly or indirectly, by the Insider. These types of transactions allow a person to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the person to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the person may no longer have the same objectives as the Company's other shareholders. Therefore, the Company prohibits Insiders from engaging in such transactions.

Pledges. Securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a foreclosure sale may occur at a time when the pledgor is aware of material non-public information or otherwise is not permitted to trade in Company securities, Insiders are prohibited from pledging Company securities as collateral for a loan. An exception to this prohibition may be granted where a person wishes to pledge Company securities as collateral for a loan (not including margin debt) and clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities. Any Insider who wishes to pledge Company securities as collateral for a loan must submit a request for approval to the Company's Compliance Officer at least five (5) trading days prior to the proposed execution of documents evidencing the proposed pledge.

Prohibition on Holding Securities in Margin Accounts. Because securities held in a margin account with a broker or bank may be sold without the account holder's consent in the event of a margin call, to avoid any risk that a margin call results in the sale of securities issued by the Company at a time when an individual has knowledge of confidential material information or is otherwise prohibited from trading, no Insider shall purchase on margin or hold in a margin account with a brokerage firm, bank or other entity any securities of the Company. This means such persons are prohibited from borrowing from a brokerage firm, bank or other entity in order to purchase the Company securities (other than in connection with "cashless" exercises of stock options under the Company's equity compensation plans and the exercise price of the securities acquired on such exercise equals or exceeds the amount borrowed).

Pre-Clearance:

Insiders must not, directly or indirectly, trade in securities of the Company (in Canada, the United States or any other country or jurisdiction), except in accordance with the pre-clearance procedures described below.

POST-TERMINATION TRANSACTIONS

This Policy continues to apply to your transactions in Company securities even after your employment or other relationship with the Company and its subsidiaries terminates, for so long as you continue to be in possession of material non-public information. If you are in possession of material non-public information when your employment or other relationship terminates, you may not trade in Company securities until that information has become public or is no longer material.

BLACKOUT PERIODS

The restrictions on trading in the Company's securities set out in this section will apply to the following persons:

- a. all directors, officers and salaried employees of the Company or its subsidiaries;
- b. any other employee that the Company's Compliance Officer designates as being subject to this section;

- c. any other person retained by or engaged in business or professional activity on behalf of the Company or any of its subsidiaries (such as a consultant, independent contractor or adviser), that the Company's Compliance Officer designates as being subject to this section;
- d. any family member, spouse or other person living in the household or a dependent child of any of the individuals referred to in Sections (a), (b) or (c) above; and
- e. partnerships, trusts, corporations, RRSPs and similar entities over which any of the above-mentioned individuals exercise control or direction,

collectively referred to in this Policy as "**Restricted Personnel.**"

Subject to the limited exceptions set out below, Restricted Personnel are prohibited from trading the Company's securities during each period of time when financial statements are being prepared but results have not yet been publicly disclosed (a "**Scheduled Blackout Period**"). A Scheduled Blackout Period will commence at 8:00 am (Toronto time) on the first trading day after the period that is 14 calendar days after the end of each fiscal quarter or fiscal year end, as the case may be, and ending after one (1) full trading day following the formal release of such information. If, for example, the Company were to issue a news release disclosing the quarterly or annual financial results prior to the opening of trading on a Monday, Restricted Personnel would be prohibited from trading in the Company's securities until the opening of trading on Tuesday. If the news release were made on a Monday, but after the opening of trading on that day, Restricted Personnel would be prohibited from trading in the Company's securities until the opening of trading on Wednesday. In this Policy, a "**trading day**" shall mean any full day on which any of the Company's securities trade on either of the Exchanges (or on any other exchanges the Company may become listed on in the future).

Additional restrictions on trading may be prescribed from time to time by the Company's Compliance Officer as a result of special circumstances (an "**Additional Blackout Period**" and, together with a Scheduled Blackout Period, a "**Blackout Period**"). All parties with knowledge of such special circumstances shall be covered by such Additional Blackout Period. Affected parties may include external advisors, such as legal counsel, investment bankers and counterparties in negotiations of material potential transactions.

Every person subject to a Blackout Period who intends to purchase or sell securities of the Company, directly or indirectly, (or who stands to benefit from a purchase or sale of securities of the Company by a family member) during a trading restriction is required to obtain the prior approval of the Company's Compliance Officer. The Company's Compliance Officer may waive the application of any particular Blackout Period in respect of one or more such person(s) where the Company's Compliance Officer has determined that it is not inappropriate, and the person(s) is/are not privy to non-public material information. Such waiver shall be reported to the Company's Disclosure Committee.

Blackout Periods do not apply to:

- trading activities pursuant to a Pre-Approved Trading Plan (defined below);
- the issuance of shares under vested RSUs which were granted previously at a time that did not fall within a Blackout Period, provided that the Blackout Period will apply to the sale of any shares issued under the RSUs. Applicable laws will be complied with in determining and implementing Blackout Periods associated with any other benefit plans the Company may have; and

- the exercise by the Company of a pre-arranged tax withholding right pursuant to which Restricted Personnel elect to have the Company withhold and sell shares subject to vested RSUs or other equity award to satisfy tax withholding requirements.

Remember that trading outside the Blackout Periods or being excluded from the list of persons subject to the Blackout Periods will not relieve you from liability if you are aware of material non-public information.

All efforts will be made to advise of Blackout Periods as soon as possible; however, it is your responsibility to ensure that you are not in violation of the prohibition against trading during a Blackout Period by pre-clearing transactions in accordance with this Policy.

PRE-CLEARANCE

To help prevent inadvertent violations of securities laws and to avoid even the appearance of trading on inside information, Insiders and any other persons designated by the Company's Compliance Officer as being subject to the Company's pre-clearance procedures, together with their family members, may not engage in any transaction in the Company's securities (including a gift, contribution to a trust, or similar transfer) without first obtaining pre-clearance of the transaction from the Company's Compliance Officer.

The Company's Compliance Officer will maintain and publish a list of the persons that are subject to the pre-clearance requirements. A request for pre-clearance should be submitted to the Company's Compliance Officer at least one (1) trading day in advance of the proposed transaction. The Company's Compliance Officer shall record the date each request is received and the date and time each request is approved or disapproved. Unless revoked, a grant of permission will normally remain valid until the close of trading five (5) trading days following the day on which it was granted. If the transaction does not occur during the five (5)-day period, pre-clearance of the transaction must be re-requested. The Company's Compliance Officer is under no obligation to approve a trade submitted for pre-clearance and may determine not to permit the trade.

Pre-clearance is not required for purchases and sales of securities under a Pre-Approved Trading Plan (as defined below). With respect to any purchase or sale under a Pre-Approved Trading Plan, the third-party effecting transactions on behalf of the Insider should be instructed to send duplicate confirmations of all such transactions to the Company's Compliance Officer or the Compliance Officer's designee.

In the absence of the Compliance Officer, transactions may be pre-cleared by the Chief Financial Officer, provided that any transaction by the Chief Financial Officer or the Chief Financial Officer's family members may, in the absence of the Compliance Officer, only be approved by the Chief Executive Officer.

In any case where this Policy would require the Company's Compliance Officer or the Compliance Officer's family members to obtain pre-clearance of a plan or transaction, such pre-clearance may not be granted by the Company's Compliance Officer and must instead be granted by the Chief Financial Officer, or in the Chief Financial Officer's absence, the Chief Executive Officer. In any case where this Policy would require the Chief Executive Officer or President or their family members to obtain pre-clearance of a plan or transaction, such pre-clearance may not be granted by the Company's Compliance Officer and must instead be granted by the approval of any two (2) of the Chair of the Company's Board of Directors, the Chief Financial Officer and the Company's Compliance Officer.

PRE-APPROVED TRADING PLANS

Notwithstanding any of the prohibitions contained in this Policy, Company Personnel may trade in Company securities at any time pursuant to a contract, instruction or trading plan that has been properly adopted and is properly administered in accordance with Rule 10b5-1 under the Exchange Act (a “**Rule 10b5-1 Plan**”) and an automatic securities purchase plan or automatic securities disposition plan, as defined in National Instrument 55-104 (an “**Automatic Securities Purchase or Disposition Plan**,” and together with a Rule 10b5-1 Plan, a “**Pre-Approved Trading Plan**” or “**Plan**”). All adopted Pre-Approved Trading Plans must comply with all applicable policies established by the Company, in addition to complying with applicable Canadian and United States laws. As all Plans trading in the Company’s securities must be duly compliant with the aforementioned Canadian and U.S. securities laws, the more restrictive laws between the two are deemed to apply in each case.

The rules applicable to Pre-Approved Trading Plans are complex and technical in nature, so you should not employ a Pre-Approved Trading Plan without obtaining advice from legal counsel. A Pre-Approved Trading Plan may not be adopted at any time when you are aware of material non-public information or are subject to a Blackout Period.

Prior to adopting, amending, suspending or terminating a Pre-Approved Trading Plan, the creator of the Plan (the “**Plan Creator**”) must confer with, and obtain the prior approval of, the Company’s Compliance Officer, which will be provided promptly.

Each Pre-Approved Trading Plan must satisfy the following criteria in order to be approved by the Company’s Compliance Officer:

- a. the Plan must be in writing;
- b. the Plan must not be entered into at a time when the Plan Creator has material non-public information (for the avoidance of doubt, adoption of a Plan while aware of such information, but where such information is subsequently disclosed prior to any trades made under the Plan, is not sufficient to rely on the Rule 10b5-1 safe harbor);
- c. at the time the Plan is entered into, the Plan Creator must be in compliance with this Policy and any applicable Company share ownership policies, and entering into the Plan must not be inconsistent with those policies;
- d. the Plan may not be adopted during a Blackout Period;
- e. The Plan must have a term of at least six (6) months and no more than two (2) years in order to minimize the need for any voluntary modifications, terminations or suspensions;
- f. if a director or a reporting officer subject to Section 16, the Plan Creator is required to include a representation in the Plan certifying that, at the time the Plan Creator enters into the Plan, the Plan Creator is not aware of any material non-public information about the security or Company, and that the Plan Creator is adopting the Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 or other applicable securities laws;
- g. no purchases or sales may occur until the expiration of a mandatory waiting period (also known as a cooling off period) of at least 30 days between establishment of the Plan and the date the initial trade is made under the Plan; *provided that*, where the Plan Creator is an Insider, no purchases or sales may occur until the expiration of a mandatory waiting period of the later of: (1) 90 days following adoption of the Plan, or (2) two business days following the disclosure of the

Company's financial results in a Form 10-Q or Form 10-K for the fiscal quarter in which the Plan was adopted or modified (but, in any event, not to exceed 120 days following Plan adoption) (the "**Mandatory Waiting Period**");

- h. The Plan shall prohibit any modification, termination, suspension or lifting of a suspension of the Plan during a Blackout Period. Any modification or change to the amount, price or timing of the purchase or sale of securities under a Plan, including any other change that has any of these effects (such as a suspension or lifting of a suspension), will be deemed to be a termination of the Plan and the adoption of a new Plan and must be subject to Company review and pre-approval similar to when the Plan was initially adopted. Consequently, a new mandatory waiting period in accordance with the Mandatory Waiting Period must be observed following the adoption of the new Plan (which, for the avoidance of doubt, must also meet the requirements of Rule 10b5-1 at the time of adoption);
- i. In order to eliminate any appearance that the Plan Creator is trying to trade before a material development is announced, the Plan must not be designed to result in large trades at the beginning of the Plan term (Plans that could result in large trades at the beginning of the Plan term are permitted if the large trades are the result of a formula that does not favor large trades at the beginning of the Plan term) and, further, Plans designed to effect the open-market purchase or sale of the total amount of securities in a single open market transaction may not be used by the Plan Creator more than once in a 12-month period, except for Qualified Sell-to-Cover Plans (as defined below);
- j. The Plan's terms shall specify a non-discretionary trading method, such as through a specified amount of securities to be purchased or sold and the price and date for each purchase or sale or a written formula, algorithm or computer program for determining the amount, price and date for each transaction, and in any event the Plan shall not allow the Plan Creator to exercise any subsequent influence over how, when or whether to make purchases or sales;
- k. the Plan shall not delegate discretion for trading decisions to a broker or other agent, in order to avoid any inference of the Plan Creator's improper influence or discretion over the Plan;
- l. all Plans must use a broker accepted by the Company as suitable to implement Pre-Approved Trading Plans, rather than necessarily the Plan Creator's own individual broker, in order to avoid any perception that an Insider is inappropriately communicating with or influencing the broker. This will also support timely trade notifications for Section 16(a) filings;
- m. the Company's Compliance Officer will require a pre-approved form of Plan, which would allow flexibility on specific trading terms of the Plan while ensuring that other Plan provisions remain consistent;
- n. each Plan Creator shall have no more than one Pre-Approved Trading Plan outstanding at any time, except for: (1) a Plan that is limited to the sale of that number of securities necessary to satisfy tax withholding obligations arising exclusively from the vesting of a compensatory award, provided the Plan Creator does not otherwise exercise control over the timing of such sales (a "**Qualified Sell-to-Cover Plan**"); (2) separate contracts with multiple broker-dealers or agents that, when taken together as a whole, meet all of the applicable conditions of and remain collectively subject to the provisions of Rule 10b5-1; or (3) a "replacement" Plan pursuant to subpart (h), above, that complies with the Mandatory Waiting Period and under which no transactions occur until all trade under the previous Plan are completed or the previous Plan expires without execution; and

- o. the Plan shall otherwise comply with all applicable securities laws.

Transactions must be made strictly in accordance with the terms of the Pre-Approved Trading Plan; the Plan Creator must not alter or deviate from the Plan (whether by changing the amount, price or timing of the sale or purchase, or otherwise), except to the extent explicitly permitted in subpart (h) above, and the Plan Creator must not enter into or alter a corresponding or hedging transaction or position with respect to the Company's securities subject to the Plan. Any transactions made subsequent to a Plan's termination (whether voluntarily or due to its natural expiry) should be carefully considered to avoid unfavorable inferences by the market, regardless of legality.

The Company may restrict the number of securities authorized to be traded through a Pre-Approved Trading Plan at any one time or during any specified trading day or period, based on the total trading volume at such time or during such day or period, the total number of securities traded at any one time or during any one period under all outstanding Pre-Approved Trading Plans, or such other criteria as the Company may consider appropriate.

Entering into, renewing, amending, modifying, terminating, suspending or lifting a suspension of a Pre-Approved Trading Plan must be done (1) when the Plan Creator is not aware of any material non-public information about the Company or its securities and (2) in good faith and not as part of a plan or scheme to evade the applicable securities laws.

The Company may at any time conduct an internal review of Company Personnel trades and compliance with their Pre-Approved Trading Plans. Such reviews may be conducted annually or more frequently, and trades may also be reviewed following extreme price swings in the Company's share price.

Once a Pre-Approved Trading Plan is established, the Plan Creator may not trade securities of the Company outside of the Plan (other than in underwritten public offerings, the grant of securities by the Company to the Plan Creator pursuant to any Company equity plan, or the acquisition of shares upon the exercise of stock options or SARs by the Plan Creator).

The Company reserves the right to consider and determine whether public announcement of a Pre-Approved Trading Plan should be made, which may include announcement of the adoption, any modification to, and the termination or suspension of the Plan, either through a press release or by a Form 8-K or otherwise. All transactions reported to the U.S. Securities and Exchange Commission ("SEC") on Forms 4 and 5, which are intended to qualify for the Rule 10b5-1 safe harbor, must clearly state such intent.

TRANSACTIONS UNDER COMPANY PLANS:

Receipt of Shares Pursuant to RSUs or Similar Equity Awards. The receipt of shares pursuant to vested RSUs or a similar equity award (other than through the exercise of stock options or SARs) and the exercise of a pre-arranged tax withholding right pursuant to which you previously elected to have the Company withhold and sell shares subject to vested RSUs or another equity award to satisfy tax withholding requirements is exempt from this Policy.

Related Sales. This Policy applies to any sale of stock acquired pursuant to any Company equity plans, including any sale as part of a broker-assisted cashless exercise of an option and any sale necessary to generate the cash needed to pay taxes or any applicable exercise price except through a Pre-Approved Trading Plan or pre-arranged tax withholding right. In other words, even though your acquisition of stock under a Company equity plan may be exempt from or permitted by this Policy, you may not sell the stock you acquire under the Company equity plan, sell stock in anticipation of your acquisition, or engage in

any other transactions involving Company securities unless you do so in compliance with this Policy or pursuant to a Pre-Approved Trading Plan or pre-arranged tax withholding right.

INSIDER REPORTING OBLIGATIONS

Immediately after becoming a reporting Insider (as defined in applicable securities law), and immediately following the purchase, sale or bona fide gift of securities of the Company, a reporting Insider must complete all Insider reports required by applicable securities laws within the prescribed time periods. The Corporate Secretary of the Company will provide guidance and inform those individuals who meet the applicable definitions of reporting Insiders and may provide filing support to them as deemed appropriate. However, the Company is not responsible for alerting reporting Insiders of their obligations or for filing Insider trading reports, other than in connection with the initial issuance of securities by the Company or from the Company's treasury.

SECTION 16 SHORT SWING TRADING RULES

Section 16(b) of the Exchange Act prevents Insiders from realizing any "short-swing profit" in Company securities. Any profit realized by an Insider on a purchase and sale or sale and purchase of equity securities of the Company within any six-month period belongs to and is recoverable by the Company, and any stockholder may bring an action for collection on behalf of the Company. Your transactions will be matched so that the greatest profit may be recovered. Insiders should carefully review with their legal advisor any proposed transaction to ensure that it will not result in their "profit" being disgorged to the Company.

RULE 144 REQUIREMENTS

All Company securities sold by or on behalf of Insiders in the public market must be sold in accordance with the technical requirements of Rule 144, including the filing of a Form 144 with the SEC *prior to or concurrently with the trade*, even if the securities were purchased in the open market. A knowledgeable broker can assist you with the necessary paperwork. Please provide advance notice of a proposed sale to the Company's Compliance Officer in order to expedite the process, resolve any issues and avoid any Rule 144 violations. Please note that special considerations apply to the preparation and filing of Forms 144 that relate to sales pursuant to Pre-Approved Trading Plans.

COMPLIANCE

Your actions with respect to matters governed by this Policy are significant indications of your judgment, ethics, and competence. Any actions in violation of this Policy may be grounds for disciplinary action, up to and including immediate dismissal, as well as exposure to civil and criminal liability.

EFFECTIVE DATE

This Policy was approved by the Board of Directors of the Company on November 5, 2015 and became effective on that date, with the exception of the following sections, all of which are effective as of January 1, 2016:

- "Short Term Trading" (under the general headings "Additional Prohibited Transactions Applicable Only to Insiders: Short Term or Speculative Transactions in the Company's Securities");
- "Pre-Clearance" (under the general heading: "Additional Prohibited Transactions Applicable Only to Insiders");
- "Pre-Clearance";
- "Section 16 Short Swing Trading Rules"; and

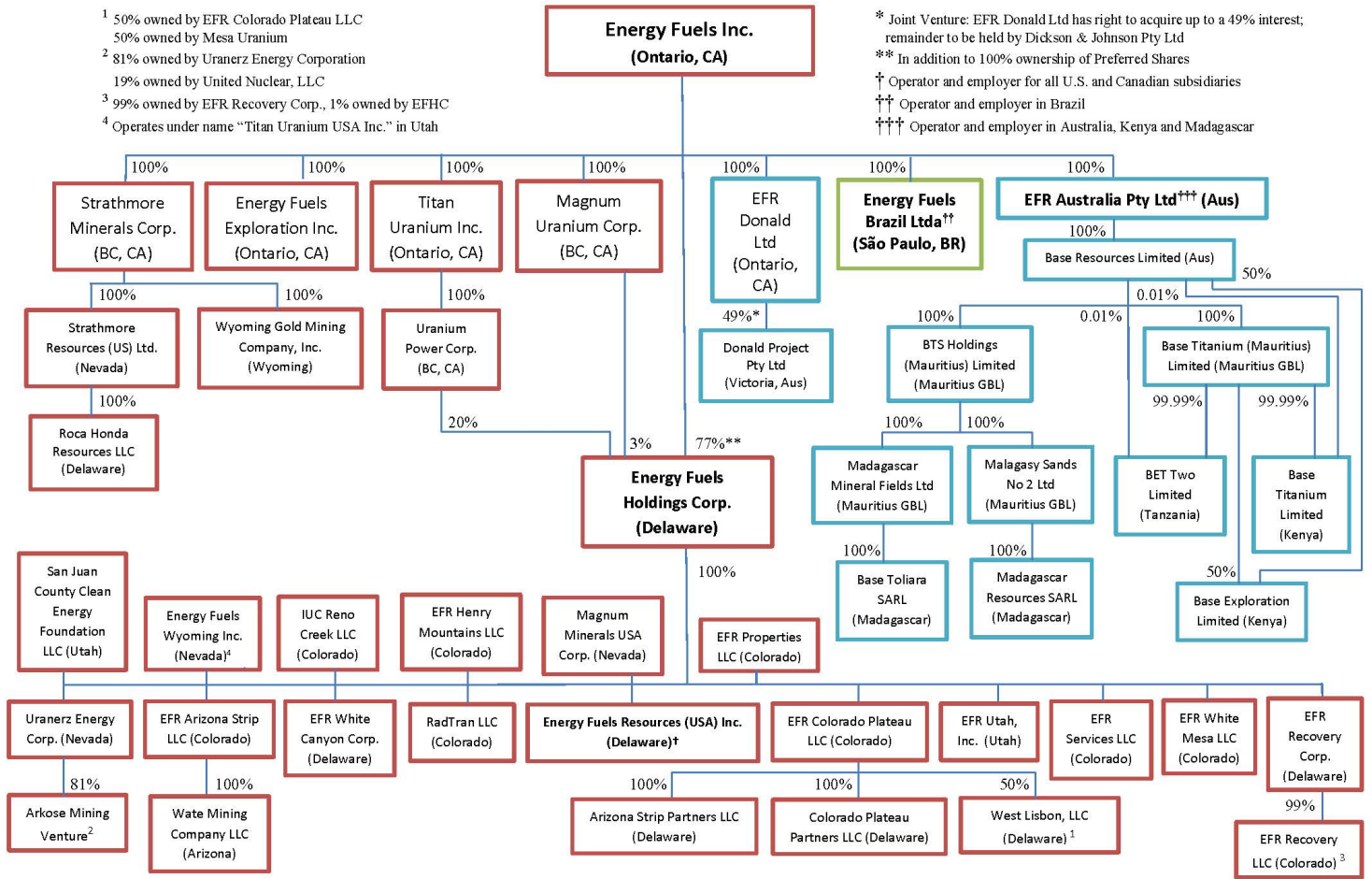
- “Rule 144 Requirements.”

[1] “**Securities**” include common shares and any other security that the Company may issue including preferred shares, options, deferred share units, performance units, restricted stock, restricted stock units, stock appreciation rights, debentures, warrants, puts, calls and other derivative instruments with respect to such securities and any other securities that are convertible or exchangeable into such securities.

ENERGY FUELS INC. – ENTITY ORGANIZATION CHART 2025

- ¹ 50% owned by EFR Colorado Plateau LLC
50% owned by Mesa Uranium
- ² 81% owned by Uranerz Energy Corporation
19% owned by United Nuclear, LLC
- ³ 99% owned by EFR Recovery Corp., 1% owned by EFHC
- ⁴ Operates under name "Titan Uranium USA Inc." in Utah

- * Joint Venture: EFR Donald Ltd has right to acquire up to a 49% interest; remainder to be held by Dickson & Johnson Pty Ltd
- ** In addition to 100% ownership of Preferred Shares
- † Operator and employer for all U.S. and Canadian subsidiaries
- †† Operator and employer in Brazil
- ††† Operator and employer in Australia, Kenya and Madagascar



Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (Nos. 333-205182, 333-217098, 333-226654, 333-254559, 333-194900 and 333-278611) on Form S-8 and registration statements (Nos. 333-253666, 333-226878 and 333-278193) on Form S-3 of our report dated February 26, 2025, with respect to the consolidated financial statements of Energy Fuels Inc. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Denver, Colorado
February 26, 2025

CONSENT OF GRANT A. MALENSEK

I consent to all references to my name and any quotation from, or summarization of, Sections 1.2, 1.3.11, 1.3.13, 19, 21, 22, and 30, and my contributions to Section 27 of the technical report summary entitled “Technical Report on the Roca Honda Project, McKinley County, State of New Mexico, USA” dated February 22, 2022 (the “New Mexico Technical Report”); and Sections 1.2, 1.3.11, 1.3.13, 19, 21, 22, and 30 and my contributions to Section 27 of the technical report summary entitled “Technical Report on the Nichols Ranch Project, Campbell and Johnson Counties, Wyoming, USA,” dated February 22, 2022 and effective December 31, 2021, as amended February 8, 2023 (the “Wyoming Technical Report”); and Sections 1.2, 1.3.12, 1.3.14, 19, 21, 22, 30, and my contributions to Section 27 of the technical report summary entitled “Technical Report on the Pre-Feasibility Study on the Pinyon Plain Project, Coconino County, Arizona, USA” dated February 23, 2023, effective as of December 31, 2022, as amended March 6, 2024 (the “Arizona Technical Report”, and together with New Mexico Technical Report, and the Wyoming Technical Report, “Technical Reports”), prepared by me, included or incorporated by reference in:

- (i) the Annual Report on Form 10-K for the period ended December 31, 2024 (the “10-K”) of Energy Fuels Inc. (the “Company”) being filed with the United States Securities and Exchange Commission, and any amendments or supplements thereto;
- (ii) the Company’s Form S-3 Registration Statements (File Nos. 333-253666 and 333-278193), and any amendments or supplements thereto; and
- (iii) the Company’s Form S-8 Registration Statements (File Nos. 333-217098, 333-205182, 333-194900, 333-226654, 333-254559 and 333-278611), and any amendments or supplements thereto.

I further consent to the filing of the Technical Reports as exhibits to the 10-K.

/s/ Grant A. Malensek

Grant A. Malensek, M.Eng., P. Eng.
Technical Director - U.S. Mining Advisory

Date: February 26, 2025



CONSENT OF JEREMY SCOTT COLLYARD

I consent to all references to my name and any quotation from, or summarization of, Sections 1.1.1.5, 1.3.12, 4.3, 4.6, 20, and 25.5 and my contributions to Section 27 of the technical report summary entitled "Technical Report on the Nichols Ranch Project, Johnson and Campbell Counties, Wyoming, USA" dated February 22, 2022 and effective December 31, 2021, as amended on February 8, 2023 (the "Technical Report"), prepared by me, included or incorporated by reference in:

- (i) the Annual Report on Form 10-K for the period ended December 31, 2024 (the "10-K") of Energy Fuels Inc. (the "Company") being filed with the United States Securities and Exchange Commission, and any amendments or supplements thereto;
- (ii) the Company's Form S-3 Registration Statements (File Nos. 333-253666 and 333-278193), and any amendments or supplements thereto; and
- (iii) the Company's Form S-8 Registration Statements (File Nos. 333-217098, 333-205182, 333-194900, 333-226654, 333-254559 and 333-278611), and any amendments or supplements thereto.

I further consent to the filing of the Technical Report as an exhibit to the 10-K.

/s/ Jeremy Scott Collyard

Jeremy Scott Collyard, PMP, MMSA, QP
Mining and Minerals Sector Lead

Date: February 26, 2025

Phillip E. Brown
Consultant in Hydrogeology 2
6241 Wolverine Trail
Evergreen, Colorado 80439
hydrobro@aol.com

CONSENT OF PHILLIP E. BROWN

I consent to all references to my name and any quotation from, or summarization of, Sections 1.1.1.3, 1.1.2.3, 16.6, 25.3, and 26.3 and my contributions to Section 27 of the technical report summary entitled "Technical Report on the Roca Honda Project, McKinley County, State of New Mexico, USA" dated February 22, 2022 (the "New Mexico Technical Report"); and Section 1.1.1.2, 1.1.2.2, 1.3.8, 16, 25.2, and 26.2 and my contributions to Section 27 of the technical report summary entitled "Technical Report on the Nichols Ranch Project, Johnson and Campbell Counties, Wyoming, USA" dated February 22, 2022 and effective December 31, 2021, as amended on February 8, 2023 (the "Wyoming Technical Report", and together with the New Mexico Technical Report, the "Technical Reports"), prepared by me, included or incorporated by reference in:

- (i) the Annual Report on Form 10-K for the period ended December 31, 2024 (the "10-K") of Energy Fuels Inc. (the "Company") being filed with the United States Securities and Exchange Commission, and any amendments or supplements thereto;
- (ii) the Company's Form S-3 Registration Statements (File Nos. 333-253666 and 333-2798193), and any amendments or supplements thereto; and
- (iii) the Company's Form S-8 Registration Statements (File Nos. 333-217098, 333-205182, 333-194900, 333-226654, 333-254559 and 333-278611), and any amendments or supplements thereto.

I further consent to the filing of the Technical Reports as exhibits to the 10-K.

/s/ Phillip E. Brown

Phillip E. Brown, C.P.G., R.P.G.
Principal Consulting Hydrogeologist
Consultants in Hydrogeology

Date: February 26, 2025



CONSENT OF DAVID M. ROBSON

I consent to all references to my name and any quotation from, or summarization of, Sections 1.1.1.2, 1.1.2.2, 1.3.9, 16.1 to 16.5, 16.7 to 16.10, 25.2, and 26.2, and my contributions to Section 27 of the technical report summary entitled "Technical Report on the Roca Honda Project, McKinley County, State of New Mexico, USA" dated February 22, 2022 (the "Technical Report"), prepared by me, included or incorporated by reference in:

- (i) the Annual Report on Form 10-K for the period ended December 31, 2024 (the "10-K") of Energy Fuels Inc. (the "Company") being filed with the United States Securities and Exchange Commission, and any amendments or supplements thereto;
- (ii) the Company's Form S-3 Registration Statements (File Nos. 333-253666 and 333-278193), and any amendments or supplements thereto; and
- (iii) the Company's Form S-8 Registration Statements (File Nos. 333-217098, 333-205182, 333-194900, 333-226654, 333-254559 and 333-278611), and any amendments or supplements thereto.

I further consent to the filing of the Technical Report as an exhibit to the 10-K.

/s/ David M. Robson

David M. Robson, P.Eng., MBA
Principal Mining Engineer

Date: February 26, 2025



CONSENT OF MARK B. MATHISEN

I consent to all references to my name and any quotation from, or summarization of, Sections 1.1.1.1, 1.1.2.1, 1.3.1 to 1.3.7, 2, 3, 4.1, 4.2, 4.4, 4.5, 5.1 to 5.4, 5.6, 6 to 12, 14, 15, 23, 24, 25.1, and 26.1 and my contributions to Section 27 of the technical report summary entitled "Technical Report on the Nichols Ranch Project, Johnson and Campbell Counties, Wyoming, USA" dated February 22, 2022 and effective December 31, 2021, as amended on February 8, 2023 (the "Wyoming Technical Report"); Sections 1.1.1.1, 1.1.2.1, 1.3.1, 1.3.2, 1.3.4 to 1.3.8, 2, 3, 4.1, 4.2, 4.4, 4.5, 5.1 to 5.6, 6 to 12, 14, 15, 23, 24, 25.1, and 26.1, and my contributions to Section 27 of the technical report summary entitled "Technical Report on the Roca Honda Project, McKinley County, State of New Mexico, USA" dated February 22, 2022 (the "New Mexico Technical Report"); sections 1.1.1.1, 1.1.2.1, 1.3.1-1.3.7, 2-12, 14, 23, 24, 25.1, and 26.1, and my contributions to Section 27 of the technical report summary entitled "Technical Report on the Pre-Feasibility Study on the Pinyon Plain Project, Coconino County, Arizona, USA" dated February 23, 2023, effective as of December 31, 2022, as amended March 6, 2024 (the "Arizona Technical Report"); all sections of the technical report summary entitled "Technical Report on the La Sal Project, San Juan County, Utah, USA" dated February 22, 2022 (the "San Juan County Technical Report"); and all sections of the technical report summary entitled "Technical Report on the Bullfrog Project, Garfield County, Utah, USA" dated February 22, 2022 (the "Garfield County Technical Report," and together with the Wyoming Technical Report, New Mexico Technical Report, Arizona Technical Report, and the San Juan County Technical Report, the "Technical Reports"), prepared by me, included or incorporated by reference in:

- (i) the Annual Report on Form 10-K for the period ended December 31, 2024 (the "10-K") of Energy Fuels Inc. (the "Company") being filed with the United States Securities and Exchange Commission, and any amendments or supplements thereto;
- (ii) the Company's Form S-3 Registration Statements (File Nos. 333-253666 and 333-278193), and any amendments or supplements thereto; and
- (iii) the Company's Form S-8 Registration Statements (File Nos. 333-217098, 333-205182, 333-194900, 333-226654, 333-254559 and 333-278611), and any amendments or supplements thereto.

I further consent to the filing of the Technical Reports as exhibits to the 10-K.

/s/ Mark B. Mathisen

Mark B. Mathisen, C.P.G.
Principal Geologist

Date: February 26, 2025

CONSENT OF DOUGLAS L. BEAHM

I consent to all references to my name and any quotation from, or summarization of, Sections 3, 14-16 and 22-27 and my contributions to Sections 1, 2 and 21 of the Preliminary Feasibility Study entitled "Preliminary Feasibility Study for the Sheep Mountain Project, Fremont County, Wyoming, USA" originally dated and effective as of December 31, 2021. as amended January 30, 2023 (the "Preliminary Feasibility Study"), prepared by me, included or incorporated by reference in:

- (i) the Annual Report on Form 10-K for the period ended December 31, 2024 (the "10-K") of Energy Fuels Inc. (the "Company") being filed with the United States Securities and Exchange Commission, and any amendments or supplements thereto;
- (ii) the Company's Form S-3 Registration Statements (File Nos. 333-253666 and 333-278193), and any amendments or supplements thereto; and
- (iii) the Company's Form S-8 Registration Statements (File Nos. 333-217098, 333-205182, 333-194900, 333-226654, 333-254559 and 333-278611), and any amendments or supplements thereto.

I further consent to the filing of the Preliminary Feasibility Study as an exhibit to the 10-K.

/s/ Douglas L. Beahm

Douglas L. Beahm, P.E., P.G.

Date: February 26, 2025



CONSENT OF DANIEL D. KAPOSTASY

I consent to (a) all references to my name and or any quotation from, or summarization of, Sections 1.1.1.6, 1.3.12, 4.3, 18.9.2, 20, and 25.6 of the technical report summary entitled “Technical Report on the Roca Honda Project, McKinley County, State of New Mexico, USA” dated February 22, 2022 (the “Technical Report”); and Sections 4-12 and 18-20 and my contributions to Sections 1 and 2 of the preliminary feasibility study entitled “Preliminary Feasibility Study for the Sheep Mountain Project, Fremont County, Wyoming, USA” originally dated and effective as of December 31, 2021, as amended January 30, 2023 (the “Preliminary Feasibility Study”), each prepared by me; (b) the written disclosure regarding the scientific and technical information relating to the Donald Project (the “Donald Project Disclosure”); (c) the written disclosure regarding the scientific and technical information relating to the Bahia Project (the “Bahia Project Disclosure”); (d) the written disclosure regarding the scientific and technical information relating to the Kwale Project (the “Kwale Project Disclosure”); and (e) the filing of the written disclosure regarding certain scientific, technical, land tenure and permitting information concerning mineral projects, prepared by me (together with the Donald Project Disclosure, the Bahia Project Disclosure and the Kwale Project Disclosure, the “Technical Disclosure”), included or incorporated by reference in:

- (i) the Annual Report on Form 10-K for the period ended December 31, 2024 (the “10-K”) of Energy Fuels Inc. (the “Company”) being filed with the United States Securities and Exchange Commission, and any amendments or supplements thereto;
- (ii) the Company’s Form S-3 Registration Statements (File Nos. 333-253666 and 333-278193), and any amendments or supplements thereto; and
- (iii) the Company’s Form S-8 Registration Statements (File Nos. 333-217098, 333-205182, 333-194900, 333-226654, 333-254559 and 333-278611), and any amendments or supplements thereto.

I further consent to the filing of the Technical Report, Preliminary Feasibility Study, and the Technical Disclosure as exhibits to the 10-K.

/s/ Daniel D. Kapostasy

Daniel D. Kapostasy, P.G., SME R.M.
Vice President, Technical Services
Energy Fuels Inc.

Date: February 26, 2025

CONSENT OF TERENCE MCNULTY

I consent to all references to my name and any quotation from, or summarization of, Sections 13, 17, and my contributions to Section 21 of the Preliminary Feasibility Study entitled “Preliminary Feasibility Study for the Sheep Mountain Project, Fremont County, Wyoming, USA” originally dated and effective as of December 31, 2021, as amended January 30, 2023 (the “Preliminary Feasibility Study”), prepared by me, included or incorporated by reference in:

- (i) the Annual Report on Form 10-K for the period ended December 31, 2024 (the “10-K”) of Energy Fuels Inc. (the “Company”) being filed with the United States Securities and Exchange Commission, and any amendments or supplements thereto;
- (ii) the Company’s Form S-3 Registration Statements (File Nos. 333-253666 and 333-278193), and any amendments or supplements thereto; and
- (iii) the Company’s Form S-8 Registration Statements (File Nos. 333-217098, 333-205182, 333-194900, 333-226654, 333-254559 and 333-278611), and any amendments or supplements thereto.

I further consent to the filing of the Preliminary Feasibility Study as an exhibit to the 10-K.

/s/ Terence McNulty

Terence McNulty, PE, PhD

Date: February 26, 2025



CONSENT OF JEFFREY L. WOODS

I consent to all references to my name and any quotation from, or summarization of, Sections 1.1.1.4, 1.1.1.5, 1.1.2.4, 1.3.3, 1.3.10, 5.5, 13, 17, 18.1 to 18.8, 18.9.1, 18.10, 18.11, 25.4, 25.5, and 26.4 and my contributions to Section 27 of the technical report summary entitled "Technical Report on the Roca Honda Project, McKinley County, State of New Mexico, USA" dated February 22, 2022 (the "New Mexico Technical Report"); Section 1.1.1.3, 1.1.1.4, 1.1.2.3, 1.1.2.4, 1.3.9, 1.3.10, 5.5, 13, 17, 18, 25.3, 25.4, 26.3, and 26.4 and my contributions to Section 27 of the technical report summary entitled "Technical Report on the Nichols Ranch Project, Johnson and Campbell Counties, Wyoming, USA" dated February 22, 2022 and effective December 31, 2021, as amended on February 8, 2023 (the "Wyoming Technical Report"); and my contributions to Sections 1.1.1.4, 1.1.1.5, 1.1.2.4, 1.3.3, 1.3.10, 1.3.11, 5.5, 13, 17, 18, 25.3, 25.4, 26.3, 26.4 and 27 of the pre-feasibility study entitled "Technical Report on the Pre-Feasibility Study on the Pinyon Plain Project, Coconino County, Arizona, USA" dated February 23, 2023 (the "Arizona Technical Report", and together with the New Mexico Technical Report and Wyoming Technical Report, the "Technical Reports"), prepared by me, included or incorporated by reference in:

- (i) the Annual Report on Form 10-K for the period ended December 31, 2024 (the "10-K") of Energy Fuels Inc. (the "Company") being filed with the United States Securities and Exchange Commission, and any amendments or supplements thereto;
- (ii) the Company's Form S-3 Registration Statements (File Nos. 333-253666 and 333-278193), and any amendments or supplements thereto; and
- (iii) the Company's Form S-8 Registration Statements (File Nos. 333-217098, 333-205182, 333-194900, 333-226654, 333-254559 and 333-278611), and any amendments or supplements thereto.

I further consent to the filing of the Technical Reports as exhibits to the 10-K.

/s/ Jeffrey L. Woods

Jeffrey L. Woods, MMSA QP
Principal Consulting Metallurgist
Woods Process Services

Date: February 26, 2025



CONSENT OF R. DENNIS BERGEN

I consent to all references to my name and any quotation from, or summarization of, Sections 1.1.1.2, 1.1.2.2, 1.3.8, 1.3.9, 15, 16, 25.2, 26.2 and 27 of the technical report summary entitled “Technical Report on the Pre-Feasibility Study on the Pinyon Plain Project, Coconino County, Arizona, USA” dated February 23, 2023, effective as of December 31, 2022, as amended March 6, 2024 (the "Technical Report"), prepared by me, included or incorporated by reference in:

- (i) the Annual Report on Form 10-K for the period ended December 31, 2024 (the “10-K”) of Energy Fuels Inc. (the “Company”) being filed with the United States Securities and Exchange Commission, and any amendments or supplements thereto;
- (ii) the Company’s Form S-3 Registration Statements (File Nos. 333-253666 and 333-278193), and any amendments or supplements thereto; and
- (iii) the Company’s Form S-8 Registration Statements (File Nos. 333-217098, 333-205182, 333-194900, 333-226654, 333-254559 and 333-278611), and any amendments or supplements thereto.

I further consent to the filing of the Technical Report as an exhibit to the 10-K.

/s/ R. Dennis Bergen, P.Eng.

R. Dennis Bergen, P.Eng.
Associate Principal Mining Engineer

Date: February 26, 2025

CONSENT OF LEE (PAT) GOCHNOUR

I consent to all references to my name and any quotation from, or summarization of, Sections 1.1.5, 1.1.2.5, 1.3.13, 4.3, 20, 25.5, 26.5 and 27 of the technical report summary entitled “Technical Report on the Pre-Feasibility Study on the Pinyon Plain Project, Coconino County, Arizona, USA” dated February 23, 2023, effective as of December 31, 2022, as amended March 6, 2024 (the “Technical Report”), prepared by me, included or incorporated by reference in:

- (i) the Annual Report on Form 10-K for the period ended December 31, 2024 (the “10-K”) of Energy Fuels Inc. (the “Company”) being filed with the United States Securities and Exchange Commission, and any amendments or supplements thereto;
- i. the Company’s Form S-3 Registration Statements (File Nos. 333-253666 and 333-278193), and any amendments or supplements thereto; and
- i. the Company’s Form S-8 Registration Statements (File Nos. 333-217098, 333-205182, 333-194900, 333-226654, 333-254559 and 333-278611), and any amendments or supplements thereto.

I further consent to the filing of the Technical Report as an exhibit to the 10-K.

/s/ Lee (Pat) Gouchnour

Lee (Pat) Gochmour, MMSA QP

Date: February 26, 2025

CONSENT OF IAN REUDAVEY

I consent to the incorporation by reference of the written disclosure regarding the scientific and technical information relating to the Toliara Project contained in:

- (i) the Annual Report on Form 10-K for the period ended December 31, 2024 of Energy Fuels Inc. (the “Company”) being filed with the United States Securities and Exchange Commission, and any amendments or supplements thereto;
- i. the Company’s Form S-3 Registration Statements (File Nos. 333-253666 and 333-278193), and any amendments or supplements thereto; and
- i. the Company’s Form S-8 Registration Statements (File Nos. 333-217098, 333-205182, 333-194900, 333-226654, 333-254559 and 333-278611), and any amendments or supplements thereto.

/s/ Ian Reudavey

Ian Reudavey

Date: February 26, 2025

CONSENT OF SCOTT CARRUTHERS

I consent to the incorporation by reference of the written disclosure regarding the scientific and technical information relating to the Toliara Project contained in:

- (i) the Annual Report on Form 10-K for the period ended December 31, 2024 of Energy Fuels Inc. (the “Company”) being filed with the United States Securities and Exchange Commission, and any amendments or supplements thereto;
- i. the Company’s Form S-3 Registration Statements (File Nos. 333-253666 and 333-278193), and any amendments or supplements thereto; and
- i. the Company’s Form S-8 Registration Statements (File Nos. 333-217098, 333-205182, 333-194900, 333-226654, 333-254559 and 333-278611), and any amendments or supplements thereto.

/s/ Scott Carruthers

Scott Carruthers

Date: February 26, 2025

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934**

I, Mark S. Chalmers, certify that:

1. I have reviewed this annual report on Form 10-K of Energy Fuels Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2025

/s/ Mark S. Chalmers

Mark S. Chalmers
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934**

I, Nathan Bennett, certify that:

1. I have reviewed this annual report on Form 10-K of Energy Fuels Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2025

/s/ Nathan Bennett

Nathan Bennett
Chief Accounting Officer and Interim Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. §1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Energy Fuels Inc. (the "Company") on Form 10-K for the period ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark S. Chalmers, Chief Executive Officer, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Mark S. Chalmers

Mark S. Chalmers

Chief Executive Officer

(Principal Executive Officer)

Date: February 26, 2025

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO
18 U.S.C. §1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Energy Fuels Inc. (the "Company") on Form 10-K for the period ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Nathan R. Bennett, Interim Chief Financial Officer, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Nathan Bennett

Nathan Bennett
*Chief Accounting Officer and Interim Chief
Financial Officer*
(Principal Financial Officer)

Date: February 26, 2025

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Mine Safety Disclosure

Pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “**Dodd-Frank Act**”), issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States, and that is subject to regulation by the Federal Mine Safety and Health Administration under the Mine Safety and Health Act of 1977 (“**Mine Safety Act**”), are required to disclose in their periodic reports filed with the SEC information regarding specified health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities.

The following table sets out the information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd Frank Wall Street Reform and Consumer Protection Act for the period January 1, 2024 through December 31, 2024 covered by this report:

Property	Section 104(a) S&S Citations ² (#)	Section 104(b) Orders ³ (#)	Section 104(d) Citations and Orders ⁴ (#)	Section 110(b)(2) Violations ⁵ (#)	Section 107(a) Orders ⁶ (#)	Total Dollar Value of MSHA Assess-ments Proposed ⁷ (\$)	Total Number of Mining Related Fatalities (#)	Received Notice of Pattern of Violations or Potential Thereof Under Section 104(e) ⁸ (yes/no)	Legal Actions Pending as of Last Day of Period ⁹ (#)	Legal Actions Initiated During Period (#)	Legal Actions Resolved During Period (#)
Arizona 1 ¹	Nil	Nil	Nil	Nil	Nil	\$0.00	Nil	No	Nil	Nil	Nil
Beaver/ La Sal ¹	57.5060 (b)(3)	Nil	Nil	Nil	Nil	\$204.00	Nil	No	Nil	Nil	Nil
Pinyon Plain ¹	57.1504	Nil	Nil	Nil	Nil	\$260.00	Nil	No	Nil	Nil	Nil
Energy Queen ¹	Nil	Nil	Nil	Nil	Nil	\$0.00	Nil	No	Nil	Nil	Nil
Pandora ¹	Nil	Nil	Nil	Nil	Nil	\$0.00	Nil	No	Nil	Nil	Nil
Whirlwind ¹	Nil	Nil	Nil	Nil	Nil	\$0.00	Nil	No	Nil	Nil	Nil

The Company’s Whirlwind mine, Arizona 1 Project and the Energy Queen Property were on standby and not mined during the period. The La Sal Project (i.e., the Beaver property and Pandora property) and the Pinyon Plain mine each operated during the period.

Citations and Orders are issued under Section 104 of the Federal Mine Safety and Health Act of 1977 (30 U.S.C. 814) (“**MSHA**”) for violations of MSHA or any mandatory health or safety standard, rule, order or regulation promulgated under MSHA. A Section 104(a) “Significant and Substantial” or “S&S” citation is considered more severe than a non-S&S citation and generally is issued in a situation where the conditions created by the violation do not cause imminent danger, but the violation is of such a nature as could significantly and substantially contribute to the cause and effect of a mine safety or health hazard. It should be noted that, for purposes of this table, S&S citations that are included in another column, such as Section 104(d) citations, are not also included as Section 104(a) S&S citations in this column.

A Section 104(b) withdrawal order is issued if, upon a follow up inspection, an MSHA inspector finds that a violation has not been abated within the period of time as originally fixed in the violation and determines that the period of time for the abatement should not be extended. Under a withdrawal order, all persons, other than those required to abate the violation and certain others, are required to be withdrawn from and prohibited from entering the affected area of the mine until the inspector determines that the violation has been abated.

A citation is issued under Section 104(d) where there is an S&S violation and the inspector finds the violation to be caused by an unwarrantable failure of the operator to comply with a mandatory health or safety standard. Unwarrantable failure is a special negligence finding that is made by an MSHA inspector and that focuses on the operator’s conduct. If during the same inspection or any subsequent inspection of the mine within 90 days after issuance of the citation, the MSHA inspector finds another violation caused by an unwarrantable failure of the operator to comply, a withdrawal order is issued, under which all persons, other than those required to abate the violation and certain others, are required to be withdrawn from and prohibited from entering the affected area until the inspector determines that the violation has been abated.

A flagrant violation under Section 110(b)(2) is a violation that results from a reckless or repeated failure to make reasonable efforts to eliminate a known violation of a mandatory health or safety standard that substantially and proximately caused, or reasonable could have been expected to cause, death or serious bodily injury.

An imminent danger order under Section 107(a) is issued when an MSHA inspector finds that an imminent danger exists in a mine. An imminent danger is the existence of any condition or practice which could reasonably be expected to cause death or serious physical harm before such condition or practice can be abated. Under an imminent danger order, all persons, other than those required to abate the condition or practice and certain others, are required to be withdrawn from and are prohibited from entering the affected area until the inspector determines that such imminent danger and the conditions or practices

which caused the imminent danger no longer exist.

These dollar amounts include the total amount of all proposed assessments under MSHA relating to any type of violation during the period, including proposed assessments for non-S&S citations that are not specifically identified in this exhibit, regardless of whether the Company has challenged or appealed the assessment.

A Notice is given under Section 104(e) if an operator has a pattern of S&S violations. If upon any inspection of the mine within 90 days after issuance of the notice, or at any time after a withdrawal notice has been given under Section 104(e), an MSHA inspector finds another S&S violation, an order is issued, under which all persons, other than those required to abate the violation and certain others, are required to be withdrawn from and prohibited from entering the affected area until the inspector determines that the violation has been abated.

There were no legal actions pending before the Federal Mine Safety and Health Review Commission as of the last day of the period covered by this report. In addition, there were no pending actions that are (a) contests of citations and orders referenced in Subpart B of 29 CFR Part 2700; (b) complaints for compensation referenced in subpart D of 29 CFR Part 2700; (c) complaints of discharge, discrimination or interference referenced in Subpart E of 29 CFR Part 2700; (d) applications for temporary relief referenced in Subpart F of 29 CFR Part 2700; or (e) appeals of judges' decisions or orders to the Federal Mine Safety and Health Review Commission referenced in Subpart H of 29 CFR Part 2700.

**ENERGY FUELS INC.
INCENTIVE-BASED COMPENSATION
CLAWBACK POLICY**

(As Approved by the Board on January 25, 2024)

1. PURPOSE

The board of directors (the “**Board**”) of Energy Fuels Inc. (the “**Company**”) has adopted this Incentive-Based Compensation Clawback Policy (the “**Policy**”) in accordance with Section 10D of the Securities Exchange Act of 1934 (the “**Exchange Act**”) and Section 811 (“**Section 811**”) of the NYSE American Company Guide (the “**NYSE Guide**”).

The Board shares in the belief, as highlighted in the Final Rule “*Listing Standards for Recovery of Erroneously Awarded Compensation*” of the U.S. Securities and Exchange Commission (the “**SEC**”) on the legislative history of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “**Dodd-Frank Act**”), that “an executive officer should not retain incentive-based compensation that, had the issuer’s accounting been correct in the first instance, would not have been received by the executive officer, regardless of any fault of the executive officer for the accounting errors.” The Board also feels that it should have discretion to recover incentive-based compensation where gross negligence, intentional misconduct or fraud on the part of any of its executive-level or other senior employees is identified. In accordance with these beliefs, the Company, through this Policy, adopts rules for when it must recover incentive-based compensation in excess of amounts actually earned from its executive-level employees due to an accounting restatement and when it may recover incentive-based compensation in full or in part from both its executive level and senior employees due to gross negligence, intentional misconduct or fraud.

2. APPLICATION

This Policy applies where the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the federal securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (an “**Accounting Restatement**”). An Accounting Restatement does not include situations in which financial statement changes did not result from material non-compliance with financial reporting requirements, such as, but not limited to retrospective: (i) application of a change in accounting principles; (ii) revision to reportable segment information due to a change in the structure of the Company’s internal organization; (iii) reclassification due to a discontinued operation; (iv) application of a change in reporting entity, such as from a reorganization of entities under common control; (v) adjustment to provision amounts in connection with a prior business combination; and (vi) revision for stock splits, stock dividends, reverse stock splits or other changes in capital structure.

As used in this Policy, “**Financial Reporting Measures**” are measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures that are derived wholly or in part from such measures, including but not limited to stock price and total shareholder return, and whether or not presented within the financial statements or included in a filing with the SEC.

Types of Compensation Subject to Recovery

This Policy applies to any incentive-based compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure (“**FRM**”) (“**FRM Compensation**”), as well as to any incentive-based compensation that is *not* granted, earned or vested based wholly or in part upon the attainment of an FRM, such as time-vesting awards, discretionary awards and awards based wholly on subjective standards, strategic measures or operational measures (“**Non-FRM Compensation**” and, together with FRM Compensation, “**Incentive Compensation**”). Incentive Compensation may include, without limitation, cash bonus compensation and equity grants made under the Company’s Omnibus Equity Incentive Compensation Plan, Short-Term Incentive Plan, Long-Term Incentive Plan, Stock Appreciation Right Plan and/or at the Board or Company’s discretion, having been received by Executive Officers and Senior Employees (as defined below) while the Company had a class of securities listed on a national securities exchange or a national securities association. This policy covers Incentive Compensation received by a person after beginning service as an Executive Officer or Senior Employee and who served as an Executive Officer or Senior Employee at any time during the performance or vesting period for that Incentive Compensation.

FRM Compensation is deemed “**received**” in the Company’s fiscal period during which the Financial Reporting Measure specified in the FRM Compensation award is attained, even if the payment or grant of the FRM Compensation occurs after the end of that period. Non-FRM Compensation is deemed “**received**” in the fiscal year in which it is paid, even if deemed earned in a prior year.

Current and Former Employees Covered by the Policy

All executive officers, defined as the Company’s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president in charge of a principal business unit, division, or function (such as sales, administration or finance), any other officer who performs a significant policy-making function, or any other person who performs similar significant policy-making functions for the Company (each, an “**Executive Officer**”), are subject to Section 3 “*Mandatory Recovery*” of this Policy and to Section 4 “*Discretionary Recovery*” of this Policy. For the purposes of this Policy, executive officers of the Company’s parent(s) or subsidiaries are deemed Executive Officers if they perform such significant policy-making functions for the Company. Executive Officers will include at a minimum executive officers identified pursuant to Item 401(b) of Regulation S-K.

“**Senior Employees**,” defined as salaried management personnel, including Management Directors, Controllers, Assistant Controllers, non-executive officers, and managers are subject to Section 4 “*Discretionary Recovery*” of this Policy only.

(i) All former Executive Officers who served at any time during the period for which recovery of FRM Compensation received is legally mandated, and
(ii) all former Executive Officers and Senior Employees who served at any time during the period for which recovery of Non-FRM Incentive Compensation received is compelled by the Board, are subject to this Policy to the same extent as are current Executive Officers and Senior Employees.

3. MANDATORY RECOVERY

Where an Accounting Restatement has occurred, the Board shall recover reasonably promptly^[1] from each current and former Executive Officer affected the total amount of FRM Compensation received that exceeds the amount of FRM Compensation that otherwise would have been received had it been determined based on the restated amounts without regard to any taxes paid (the “**Erroneously Awarded Compensation**”) for the three (3) completed fiscal years, including transition periods resulting from a

change in the Company's fiscal year as provided in paragraph (c)(1)(i)(D) of Section 811, or other applicable securities exchange rules, immediately preceding the date from which the Company is "**required**" to prepare an Accounting Restatement. Such date shall be the earlier to occur of:

- i. the date the Board, a committee of the Board, or the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement; or
- ii. the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

The Company's obligation to recover Erroneously Awarded Compensation is not dependent on if or when the restated financial statements are filed.

Where FRM Compensation is based on stock price or total shareholder return where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, paragraph (c)(1)(iii)(A) and (B) of Section 811, or other applicable securities exchange rules, shall govern the applicable amounts to be recovered.

The only exceptions to recovery of Erroneously Awarded Compensation that apply are those set out in paragraphs (c)(1)(iv)(A), (B) and (C)[2] of Section 811, or other applicable securities exchange rules, where one such condition must be met in addition to a determination by the Compensation Committee or a majority of the independent members serving on the Board that recovery would be impracticable.

4. DISCRETIONARY RECOVERY

For purposes of this Section 4 only, the definition of "**Erroneously Awarded Compensation**" shall also include the full amount of Incentive Compensation received by an Executive Officer or Senior Employee during a fiscal year in which the Board determines in its sole discretion that such Executive Officer or Senior Employee engaged in gross negligence, intentional misconduct or fraud.

Where the Board, in its sole discretion, determines that an Executive Officer or Senior Employee has received Erroneously Awarded Compensation, then the Board may, in its full discretion, to the fullest extent permitted by governing laws and to the extent it determines that it is in the Company's best interest to do so, recover in whole or in part the Erroneously Awarded Compensation from such Executive Officer or Senior Employee, above and beyond any Erroneously Awarded Compensation subject to mandatory recovery under Section 3 of this Policy.

5. METHOD OF RECOVERY

The Board may use its discretion in determining how to recover reasonably promptly Erroneously Awarded Compensation under Sections 3 or 4 above and may opt, as it sees fit depending on the particular facts and circumstances, to seek reimbursement, reduction, cancellation, forfeiture, repurchase, recoupment and/or offset against future compensation, in whole or in part, of Erroneously Awarded Compensation from the Executive Officer or Senior Employee. Such reimbursement, reduction, cancellation, forfeiture, repurchase, recoupment and/or offset against future compensation shall not exceed the Erroneously Awarded Compensation received by such Executive Officer or Senior Employee, and amounts paid or payable pursuant or with respect thereto. When exercising its discretion, the Board should act in a manner that aligns most closely with the purpose of this Policy.

Without limiting the generality of the foregoing, the Board has discretion to establish a deferred payment plan that allows an Executive Officer or Senior Employee to repay the Erroneously Awarded

Compensation as soon as possible while avoiding unreasonable economic hardship. If so requested by an Executive Officer or Senior Employee, the Board shall make every reasonable effort to grant and implement the request in a timely manner. A deferred payment plan shall not be considered a personal loan to an Executive Officer or Senior Employee by the Company.

Before the Board makes a final determination as to whether any recoupment of Erroneously Awarded Compensation will be undertaken under the Policy, the Board shall provide the Executive Officer or Senior Employee with written notice thereof and the opportunity to be heard at a duly held meeting of the Board, which may take place either in person or by way of a conference or video call, as determined by the Board.

To the extent practicable and as permitted by all applicable laws, including, without limitation, federal securities laws and the rules and standards of the applicable national securities exchange, all investigations and related findings under this Policy shall be conducted, undertaken and treated in a confidential manner.

6. ADOPTION AND COMPLIANCE

This Policy was first approved by the Board on November 2, 2023, and applies to all Incentive Compensation received by Executive Officers and Senior Employees on or after October 2, 2023 (the “**Effective Date**”). Without limiting the scope or effectiveness of this Policy, Incentive Compensation granted or received prior to the Effective Date remains subject to the Company’s prior Incentive Compensation Claw-Back Policy dated January 26, 2023, which prior policy will not apply to any Incentive Compensation received by Executive Officers and Senior Employees on or after the Effective Date. In addition, this Policy is intended to be and will be incorporated as an essential term and condition of any Incentive Compensation agreement, plan or program that the Company establishes or maintains on or after the Effective Date.

All Executive Officers and Senior Employees, and their beneficiaries, heirs, executors, administrators or other legal representatives, are required to comply with this Policy. Upon receipt of this Policy, each Executive Officer and Senior Employee is required to complete the Receipt and Acknowledgement attached as Schedule “A” to this Policy. The Board may require that any employment agreement, grant award agreement or similar agreement relating to Incentive Compensation received on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require an Executive Officer or other Senior Employee to agree to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any (i) other remedies or rights of compensation recovery that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, or similar agreement relating to Incentive Compensation, unless any such agreement expressly prohibits such right of recovery, and (ii) any other legal remedies available to the Company. The provisions of this Policy are in addition to (and not in lieu of) any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002 and other applicable laws.

This Policy shall be administered by the Board or, if so designated by the Board, its Compensation Committee, in which case, all references herein to the Board shall be deemed references to the Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the SEC or any national securities exchange on which the Company’s securities are listed.

The Company is prohibited from indemnifying any Executive Officer or former Executive Officer or any Senior Employee or former Senior Employee against the loss of Erroneously Awarded Compensation,

including by paying or reimbursing for premiums for any insurance policy covering any potential losses, nor shall the Company advance any costs or expenses to any Executive Officer or Senior Employee in connection with any action to recover excess Incentive Compensation.

7. AMENDMENT AND TERMINATION

The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to reflect changes in regulations adopted by the SEC under Section 10D of the Exchange Act and to comply with any rules or standards adopted by any securities exchange on which the Company's shares are listed in the future.

[1] "**Reasonably promptly**" shall refer to the exercise of the Board's fiduciary duty to safeguard the Company's assets by pursuing the most appropriate balance of cost and speed depending on the particular facts and circumstances.

[2] (A) where the direct expense of enforcement would exceed the amount to be recovered; (B) where recovery would violate home country law; and (C) where recovery would likely cause an otherwise tax-qualified retirement plan to fail to meet applicable regulations (see Section 811 for full requirements

Schedule "A"

**INCENTIVE COMPENSATION CLAWBACK POLICY
RECEIPT AND ACKNOWLEDGEMENT**

I, _____, hereby acknowledge that I have received and read a copy of the "Energy Fuels Inc. Incentive Compensation Clawback Policy" (the "**Policy**"). As a condition of my receipt of any future Incentive Compensation as defined in the Policy, I hereby agree to the terms of the Policy. I further agree that if reimbursement is required pursuant to the Policy, the Company shall, to the full extent permitted by governing laws, require reimbursement, reduction, cancellation, forfeiture, repurchase, recoupment and/or offset against future compensation from me. If any such reimbursement, reduction, cancellation, forfeiture, repurchase, recoupment and/or offset against future compensation does not fully satisfy the amount of reimbursement due, I agree to immediately pay the remaining unpaid balance to the Company; provided, I shall be entitled to request a deferred payment plan in accordance with the Policy.

Signature

Date