

# Energy Fuels Announces 2023 Results: Record Net Income and Earnings per Share, Uranium Production Ramp-Up, and Near-Term Production of Separated Rare Earth Elements

written by Raj Shah | February 23, 2024

Conference Call and Webcast on February 26, 2024

February 23, 2024 ([Source](#)) – Energy Fuels Inc. (NYSE American: UUUU) (TSX: [EFR](#)) (“Energy Fuels” or the “Company”) today reported its financial results for the year ended December 31, 2023. The Company’s Annual Report on Form 10-K has been filed with the U.S. Securities and Exchange Commission (“SEC”) and may be viewed on the Electronic Document Gathering and Retrieval System (“EDGAR”) at [www.sec.gov/edgar.html](http://www.sec.gov/edgar.html), on the System for Electronic Document Analysis and Retrieval (“SEDAR”) at [www.sedar.com](http://www.sedar.com), and on the Company’s website at [www.energyfuels.com](http://www.energyfuels.com). Unless noted otherwise, all dollar amounts are in U.S. dollars.

## Financial Highlights:

- **Record Annual Net Income of Nearly \$100 Million:** During the year ended December 31, 2023, the Company earned net income of \$99.76 million, or \$0.63 per common share.
- **Robust Balance Sheet with Over \$220 million of Liquidity and No Debt:** As of December 31, 2023, the Company had \$222.34 million of working capital (versus \$116.97

million as of December 31, 2022), including \$57.45 million of cash and cash equivalents, \$133.04 million of marketable securities (uranium stocks and interest-bearing securities), \$38.87 million of inventory, and no debt.

- **Nearly \$45 Million of Additional Liquidity from Market Value of Inventory:** At current commodity prices, the Company's product inventory has a value of approximately \$76.10 million, while the balance sheet reflects product inventory carried at cost of \$31.16 million.
- **Uranium Drives Revenue:** Revenue was comprised of (i) sales of 560,000 pounds of uranium concentrates ("**U<sub>3</sub>O<sub>8</sub>**") for \$33.28 million, which resulted in a gross profit of \$17.96 million and an average gross margin of 54%; (ii) sales of 153 metric tons ("**tonnes**") of finished high purity, partially separated mixed rare earth carbonate ("**RE Carbonate**") for \$2.85 million; and (iii) sale of 79,344 pounds of vanadium ("**V<sub>2</sub>O<sub>5</sub>**") for \$0.87 million.
- **Alta Mesa Sale Funds Investment in Uranium and Rare Earth Production:** The Company realized a gain of \$119.26 million on the sale of the Company's Alta Mesa in situ recovery project in Texas (the "**Alta Mesa Sale**") and Prompt Fission Neutron Assets that were used exclusively at Alta Mesa. The cash received from the Alta Mesa Sale helped to fund expenses associated with (i) preparing three (3) of our uranium mines for production and (ii) developing commercial rare earth element ("**REE**") separation capabilities.
- **Well-Stocked to Capture Market Opportunities:** As of December 31, 2023, the Company held 685,000 pounds of finished U<sub>3</sub>O<sub>8</sub>, 905,000 pounds of finished V<sub>2</sub>O<sub>5</sub>, and 11 tonnes of finished RE Carbonate in inventory. The Company holds an additional 436,000 pounds of U<sub>3</sub>O<sub>8</sub> as raw materials and work-in-progress inventory (for total finished, raw

material and work-in-progress inventory of 1.12 million pounds of  $U_3O_8$ ), along with an estimated 1 – 3 million pounds of solubilized  $V_2O_5$  in tailings solutions that could be recovered in the future. In December 2023, the Company purchased 100,000 pounds of  $U_3O_8$  and 480 tonnes of monazite from third parties.

### **Capitalizing on Strong Uranium Pricing:**

- During the year ended December 31, 2023, the Company sold 560,000 pounds of  $U_3O_8$  for \$33.28 million or a realized sales price of \$59.42 per pound. These sales resulted in a gross profit of \$17.96 million (\$32.07 per pound of  $U_3O_8$ ), or a 54% gross margin.
- During 2023, the Company readied three of its permitted and developed uranium mines for uranium production, Pinyon Plain (Arizona), La Sal (Utah) and Pandora (Utah). In late December 2023, the Company announced that all three uranium mines had commenced production on schedule.
- Once production is fully ramped up at these mines, which is expected by mid- to late-2024, the Company expects to be producing uranium at a run-rate of 1.1 to 1.4 million pounds per year.
- During 2024, the Company expects to produce approximately 150,000 to 500,000 pounds of  $U_3O_8$  from newly mined conventional ore, stockpiled ore, and recycled alternate feed materials, depending on the timing of the ramp up of production at the Company's Pinyon Plain, La Sal and Pandora mines, while increasing to higher levels of production in 2025 and beyond.
- The Company expects to issue an ore buying schedule in early 2024, describing the terms under which the Company is prepared to buy uranium and uranium/vanadium ore from

third-party miners in the vicinity of the White Mesa Mill (the “**Mill**”), which is expected to contribute to the Company’s production profile.

- During 2024, the Company expects to sell 200,000 to 300,000 pounds of  $U_3O_8$  into its existing portfolio of long-term uranium contracts, of which 200,000 pounds were sold during Q1-2024 at a realized price of \$75.13 per pound, which resulted in a gross profit of \$38.29 per pound, or gross margin of 51%.
- During Q1-2024, the Company contracted to sell an additional 100,000 pounds of uranium in March 2024 at an average sales price of \$102.88 per pound, which it expects to result in a gross profit of approximately \$66.04 per pound, or approximate gross margin of 64%. Assuming continued strength in uranium prices, the Company intends to capture further opportunities to selectively sell uranium into the spot market during 2024.
- In anticipation of continued strength in uranium markets, the Company is preparing two additional mines in Colorado and Wyoming (Whirlwind and Nichols Ranch) for expected production within one year. If market conditions remain strong, 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 2025.
- In light of the current strength in the uranium market, the Company is planning to conduct exploration drilling on its Nichols Ranch area properties and underground delineation drilling at its Pinyon Plain mine, in order to increase the Company’s uranium resources and mine life at its existing mines, as well as advance permitting on its large-scale Roca Honda, Sheep Mountain and Bullfrog uranium properties for additional uranium production in the future, which 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 of February 16, 2024, the spot price of  $U_3O_8$  was \$102.00 per pound and the long-term price of  $U_3O_8$ , which is the price most relevant for long-term uranium sales contracts, was \$72.00 per pound, according to data from TradeTech.

### **Rare Earth Element Ramp-Up:**

- The Mill's REE production is complementary to its uranium production and does not diminish the Mill's uranium production profile in any way.
- The Phase 1 modification and enhancements to the existing solvent extraction ("**SX**") circuits at the Mill are expected to be completed on-schedule, and \$7 million to \$9 million below budget, by the end of Q1-2024, at which time the Company will be able to produce high purity separated REE oxides. Subject to securing sufficient monazite feed, "Phase 1" is expected to position Energy Fuels as one of the world's leading producers of separated neodymium-praseodymium ("**NdPr**") outside of China.
- The Mill's "Phase 1" REE circuit is expected to have the capacity to produce approximately 800 to 1,000 tonnes of separated NdPr oxide per year. For reference, 1,000 tonnes of NdPr can be used in enough permanent REE magnets to power up to 1 million electric vehicles per year. "Phase 1" capital costs are expected to total between \$16 million and \$18 million, or approximately \$7 million to \$9 million less than our initial \$25 million budget. During Q2-2024, the Company expects to produce about 25 – 35 tonnes of NdPr oxide to commission and optimize the NdPr circuit, after which time the Company expects to begin

processing uranium ore and alternate feed materials for the large-scale production of uranium at the Mill for the remainder of the year.

- Due to the significant opportunity in REEs, Energy Fuels is engineering further enhancements at the Mill to increase NdPr oxide production capacity to approximately 3,000 tonnes – 5,000 tonnes per year by 2027 (“**Phase 2**”), and to add a separate crack and leach facility to allow for the simultaneous operation of the Mill’s conventional ore and REE processing circuits. The Company also intends to produce separated dysprosium (“**Dy**”), terbium (“**Tb**”) and potentially other advanced REE materials in the future from monazite and potentially other REE process streams by 2028 (“**Phase 3**”). Phase 2 and Phase 3 are subject to permitting, financing and receipt of sufficient monazite feed.
- To secure a cost-effective and reliable supply of monazite ore, Energy Fuels made significant progress in developing its Bahia Project in Brazil. During the first half of 2023, the Company completed 2,266 meters of sonic drilling at its Bahia Project in Brazil to confirm and further delineate the rare earth, titanium, and zirconium mineralization at the Bahia Project. The Company commenced further sonic drilling in Q1-2024. The Company is awaiting the results from the 2023 drilling campaign. The Company expects to complete an SK-1300 and NI 43-101 compliant mineral resource estimate on the Bahia Project during 2024.
- In December 2023, the Company announced it had signed a non-binding Memorandum of Understanding (“**MOU**”) with Astron Corporation Limited to jointly develop the Donald Rare Earth and Mineral Sands Project, located in the Wimmera Region of the State of Victoria, Australia (the “**Donald Project**”). Under the terms of the MOU, Energy

Fuels could earn into a 49% equity interest by investing Aus\$180 million (US\$117 million) into the Donald Project. The Donald Project has the potential to produce approximately 7,000 to 8,000 tonnes of monazite per year during its first phase, and 13,000 to 14,000 tonnes during its second phase, and is expected to be another low-cost source of feed for the Company's REE production at the Mill. This joint venture is subject to due diligence investigations and the negotiation of definitive agreements.

- The Company continues active discussions with several additional suppliers of natural monazite around the world to significantly increase the supply of feed for our growing REE initiative.

#### **Vanadium Highlights:**

- The Company produces high purity  $V_2O_5$  from time-to-time and carries that material in inventory for sale into market strength, including during Q1-2023 when the Company sold approximately 79,344 pounds of  $V_2O_5$  for a realized sales price of \$10.98 per pound.
- The Company currently holds approximately 905,000 pounds of  $V_2O_5$  in inventory.
- As of February 16, 2024, the spot price of  $V_2O_5$  was \$6.88 per pound, according to data from Fastmarkets.

#### **Medical Isotope Highlights:**

- The Company continued advancing its program to evaluate the potential to recover radioisotopes from its process streams for use in emerging targeted alpha therapy ("TAT")

cancer therapeutics.

- In June 2023, the Utah Division of Waste Management and Radiation Control issued the Company a research and development (“R&D”) license for the recovery of R&D quantities of Ra-226 at the Mill.
- During 2024, the Company intends to complete engineering on the R&D pilot facility for the production of Ra-226 at the Mill; to set up the first stages of the pilot facility; and to produce R&D quantities of Ra-226 at the Mill for testing by end-users of the product.

**Mark S. Chalmers, Energy Fuels’ President and CEO, stated:**

“In 2023, Energy Fuels joined an exclusive club. With nearly \$100 million in net income, we became one of the only profitable non-state-owned uranium mining companies in the world. There were two factors that contributed to our profitability: profitable uranium sales that captured the recent sharp rise in uranium prices and the sale of our non-core Alta Mesa project. The Alta Mesa sale was important, because it provided the Company with the funds needed to increase our uranium production and strategically diversify into the REE business. Keep in mind that while net income was less than Alta Mesa proceeds, this was by design, as we are investing heavily in growth to become a sustainably profitable, high-margin U.S. critical minerals company.”

Chalmers continued, “Our nimble business plan enabled us to capture opportunities in the uranium market as prices surged beginning in late-2023. During 2023, we sold 560,000 pounds of uranium for about \$60 per pound for total gross profits of \$17.96 million and a 54% gross margin. However, uranium prices have risen significantly since then, and in Q1-2024, we intend to sell approximately 300,000 pounds of uranium under long-term contracts and on the spot market at an expected



weighted average sales price of \$84.38 per pound and at substantially higher gross margins. As long as market prices are strong, we will continue to selectively capitalize on spot market sales opportunities as we ramp up our production, in ways that are unique to our Company, in 2024 and beyond, and with limited capital.

“Furthermore, we have a bullish long-term view on uranium prices, and we are investing to increase production. We are ramping-up production at several of our uranium mines, which continue to proceed on-time and on-budget. In late-2023, we announced that we had begun ore production at our Pinyon Plain, La Sal, and Pandora mines. We currently expect to process ore from these conventional mines, along with alternate feed material recycling, at the Mill in the latter half of 2024. As a result, we intend to produce approximately 150,000 to 500,000 pounds of uranium during 2024 from both newly mined conventional ore and stockpiled alternate feed materials, increasing further in 2025, depending on the timing of the ramp up of production at the Company’s Pinyon Plain, La Sal and Pandora mines.”

“Looking further ahead, we are preparing two additional mines for production (the Whirlwind mine and the Nichols Ranch ISR Project), which have the potential to increase Company-wide production to a run-rate of about two million pounds of uranium per year by 2025. At the current time, only about 25% to 30% of our short-term, low-cost production is committed to contracts, and our contracts maintain some exposure to market prices. As a result, most of Energy Fuels’ future uranium production is exposed to further market upside at this time. We are also planning an exploration drilling program on our Nichols Ranch Project and an underground delineation drilling program at our Pinyon Plain mine to increase our resources at those projects as well as advancing permitting efforts at three of our large-scale uranium mines, which could increase Company-wide production to a

run-rate of up to five million pounds of uranium per year in the next several years.”

Turning to the Company’s REE opportunities, Chalmers noted, “Even as we capture today’s opportunities in uranium, we are also advancing our REE initiatives. With relatively minimal capital expenditures, we are now positioned to capitalize on this potentially high-growth market. We believe now is the right time to secure a strategic position in the REE space, since REE prices are at relatively low levels, and because our unique ability to process radioactive ore at the Mill gives us a durable competitive advantage. We plan to commission our new NdPr circuit at the White Mesa Mill during Q2-2024 and produce about 25 – 35 tonnes of NdPr oxide, and are seeking to secure low-cost sources of monazite to feed current and future rare earth oxide crack-and-leach and separation circuits. We will not make major capital expenditures on any projects unless the REE economics build shareholder value. We are very excited about the long-term opportunity in REEs, especially because it is complementary to our uranium efforts, and does not diminish our short-, medium-, or long-term uranium opportunities.”

Chalmers concluded, “Energy Fuels is taking a unique and attractive path in the critical minerals business. Unlike other companies, who are reliant on only uranium, Energy Fuels is taking a broader view of the critical mineral industry and is producing the materials necessary to power the energy transition. Over time, our intent is to build a multi-product, high value commodity portfolio, centered on uranium, that earns long-term, sustainable, and high-margin cashflows. I am excited to see our plans develop further in 2024.”

**Conference Call and Webcast at 8:30 am ET on Monday, February 26, 2024:**

Energy Fuels will be hosting a conference call and webcast on February 26, 2024 at 8:30 am ET (6:30 am MT) to discuss our 2023 financial results, the outlook for 2024, and our uranium, rare earths, vanadium, and medical isotopes initiatives.

To instantly join the conference call by phone, please use the following link to easily register your name and phone number. After registering, you will receive a call immediately and be placed into the conference call: [RAPIDCONNECT](#)

Alternatively, you may dial in to the conference call by calling 1-888-664-6392, and you will be connected to the call by an Operator.

You may also access viewer-controlled Webcast slides and/or stream the call by following this link: [WEBCAST](#)

A replay of the call will be available until March 11, 2024 by calling (888) 390-0541 or (416) 764-8677 and entering the replay code, 227391#

**Selected Summary Financial Information:**

	Years Ended December 31,		
<i>(In thousands, except per share data)</i>	2023	2022	2021
<b>Results of Operations:</b>			
Uranium concentrates revenues	\$ 33,278	\$ —	\$ —
Vanadium concentrates revenues	871	8,778	74

RE Carbonate revenues	2,848	2,122	1,385
Total revenues	37,928	12,515	3,184
Gross profit	19,747	4,671	1,370
Operating loss	(32,367)	(44,938)	(35,425)
Net income (loss) attributable to the company	99,862	(59,849)	1,541
Basic net income (loss) per common share	0.63	(0.38)	0.01
Diluted net income (loss) per common share	0.62	(0.38)	0.01
	<b>December 31,</b>		<b>Percent</b>
<i>(In thousands)</i>	<b>2023</b>	<b>2022</b>	<b>Change</b>
<b>Financial Position:</b>			
Working capital	\$ 222,335	\$ 116,966	90 %
Total current assets	232,695	135,590	72 %
Mineral properties	119,581	83,539	43 %
Property, plant and equipment, net	26,123	12,662	106 %

Total assets	401,939	273,947	47 %
Total current liabilities	10,360	18,624	(44) %
Total liabilities	22,734	29,538	(23) %

## **ABOUT ENERGY FUELS**

*Energy Fuels is a leading US-based critical minerals company. The Company, as the leading producer of uranium in the United States, mines uranium and produces natural uranium concentrates that are sold to major nuclear utilities for the production of carbon-free nuclear energy. Energy Fuels recently began production of advanced rare earth element (“**REE**”) materials, including mixed REE carbonate, and plans to produce commercial quantities of separated REE oxides in the future. Energy Fuels also produces vanadium from certain of its projects, as market conditions warrant, and is evaluating the recovery of radionuclides needed for emerging cancer treatments. Its corporate offices are in Lakewood, Colorado, near Denver, and substantially all its assets and employees are in the United States. Energy Fuels holds two of America’s key uranium production centers: the White Mesa Mill in Utah and the Nichols Ranch in-situ recovery (“**ISR**”) Project in Wyoming. The White Mesa Mill is the only conventional uranium mill operating in the US today, has a licensed capacity of over 8 million pounds of  $U_3O_8$  per year, and has the ability to produce vanadium when market conditions warrant, as well as REE products, from various uranium-bearing ores. The Nichols Ranch ISR Project is on standby and has a licensed capacity of 2 million pounds of  $U_3O_8$  per year. The Company recently acquired the Bahia Project in Brazil, which is believed to have significant quantities of titanium (ilmenite and rutile), zirconium (zircon) and REE (monazite) minerals. In addition to the above production*

facilities, Energy Fuels also has one of the largest NI 43-101 compliant uranium resource portfolios in the US and several uranium and uranium/vanadium mining projects on standby and in various stages of permitting and development. 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 Toronto Stock Exchange under the trading symbol "EFR." Energy Fuels' website is [www.energyfuels.com](http://www.energyfuels.com).

**Cautionary Note Regarding Forward-Looking Statements:** This news release contains certain "Forward Looking Information" and "Forward Looking Statements" within the meaning of applicable United States and Canadian securities legislation, which may include, but are not limited to, statements with respect to: any expectation that the Company will maintain its position as a leading U.S.-based critical minerals company or as the leading producer of uranium in the U.S.; any expectation with respect to timelines to production; any expectation as to rates of production; any expectation as to quantities of uranium or NdPr oxides to be produced in 2024 or in any subsequent years; any expectation that production rates will increase in 2025 or in any future years; any expectation that the Company's permitting efforts will be successful and as to any potential future production from any mines that are in the permitting or development stage; any expectation that the Company will issue an ore buying schedule in 2024 or at all; any expectation as to future uranium sales, the price of any such sales or the gross profits or gross margins from any such sales; any expectations with respect to the Company's planned exploration programs; any expectation that the Mill's REE production will not diminish the Mill's uranium production profile in any way; any expectation that Energy Fuels will be successful in developing U.S. separation, or other value-added U.S. REE production

capabilities at the Mill, or otherwise, including the timing of any such Phase 1, Phase 2, Phase 3 or other initiatives and the expected production capacity or capital costs associated with any such production capabilities; any expectation that the Company's planned Phase 1 separation facility will position the Company as one of the world's leading producers of NdPr outside of China; any expectation as to the quantity of  $U_3O_8$ , RE Carbonate and  $V_2O_5$  the Company may hold as raw material and work-in-progress inventory or solubilized in tailings solution and the Company's ability to recover any such inventories in the future; any expectation with respect to the quantities of monazite to be acquired by Energy Fuels, or the quantities of RE Carbonate or REE oxides to be produced by the Mill; any expectation that the Company is well-stocked to capture market opportunities; any expectation that the Company may sell its separated NdPr oxide to electric vehicle manufacturers; any expectation that the Bahia Project will be a cost-effective and reliable supply of monazite ore for the Mill; any expectation that the Company will commence further sonic drilling at its Bahia Project in Q1-2024 or complete an SK-1300 and NI 43-101 compliant mineral resource estimate during 2024, or otherwise; any expectation that the Company's due diligence will be satisfactory and that the Company will enter into definitive agreements to jointly develop the Donald Project, the expected production levels associated with the Donald Project if it progresses and that, if developed, the Donald Project would be expected to be a low-cost source of feed for the Company's REE production at the Mill; any expectation that the Company will be successful in securing monazite from additional sources on satisfactory commercial terms or at all; any expectation that now is the right time to secure a strategic position in the REE space; any expectation that the Mill has a unique ability to process radioactive ore and that such ability gives the Company a durable competitive advantage; any expectation the Company

will not make major capital expenditures on any projects unless the REE economics build shareholder value; any expectation about the long-term opportunity in REEs; any expectation the Company is taking a unique and attractive path in the critical minerals business or that the Company is taking a broad view of the many critical materials that are necessary to power the energy transition; any expectation that, over time, the Company will be successful in building a multi-product, high value commodity portfolio, centered on uranium, that earns long-term, sustainable, and high-margin cashflows; any expectation that the Company will complete engineering on its R&D pilot facility for the production of Ra-226 at the Mill, will set up the first stage of the pilot facility, and produce R&D quantities of Ra-226 at the Mill for testing by end-users of the product or at all; any expectation that the Company's evaluation of radioisotope recovery at the Mill will be successful; any expectation that the potential recovery of medical isotopes from any radioisotopes recovered at the Mill will be feasible; any expectation that any radioisotopes that can be recovered at the Mill will be sold on a commercial basis; any expectation as to the quantities to be delivered under existing uranium sales contracts; any expectation that the Company will be successful in completing any additional contracts for the sale of uranium to U.S. utilities on commercially reasonable terms or at all; any expectation that the Company will continue to selectively capitalize on spot market sales opportunities; and any expectation as to future uranium, vanadium or REE prices or market conditions. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans," "expects," "does not expect," "is expected," "is likely," "budgets," "scheduled," "estimates," "forecasts," "intends," "anticipates," "does not anticipate," or "believes," or variations of such words and phrases, or state that certain actions, events or results "may," "could," "would," "might" or



"will be taken," "occur," "be achieved" or "have the potential to." All statements, other than statements of historical fact, herein are considered to be forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements express or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements include risks associated with: commodity prices and price fluctuations; engineering, construction, processing and mining difficulties, upsets and delays; permitting and licensing requirements and delays; changes to regulatory requirements; legal challenges; the availability of feed sources for the Mill; competition from other producers; public opinion; government and political actions; available supplies of monazite; the ability of the Mill to produce RE Carbonate, REE oxides or other REE products to meet commercial specifications on a commercial scale at acceptable costs or at all; market factors, including future demand for REEs; the ability of the Mill to be able to separate radium or other radioisotopes at reasonable costs or at all; market prices and demand for medical isotopes; and the other factors described under the caption "Risk Factors" in the Company's most recently filed Annual Report on Form 10-K, which is available for review on EDGAR at [www.sec.gov/edgar.html](http://www.sec.gov/edgar.html), on SEDAR at [www.sedar.com](http://www.sedar.com), and on the Company's website at [www.energyfuels.com](http://www.energyfuels.com). Forward-looking statements contained herein are made as of the date of this news release, and the Company disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will

*prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements. The Company assumes no obligation to update the information in this communication, except as otherwise required by law.*

SOURCE Energy Fuels Inc.

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