Energy Fuels Announces Closing of Upsized US$700.0 Million Convertible Senior Notes Offering and Full Exercise of Initial Purchasers' Option to Purchase Additional Notes

written by Raj Shah | October 3, 2025

October 3, 2025 (Source) – **Energy Fuels Inc.** (NYSE: UUUU) (TSX: EFR) ("Energy Fuels" or the "Company") today announced the closing of its previously announced upsized offering of 0.75% Convertible Senior Notes due 2031 (the "Notes") for an aggregate principal amount of US$700.0 million (the "offering"), including the exercise in full by the initial purchasers of their option to purchase an additional US$100.0 million of Notes.

Goldman Sachs & Co. LLC acted as sole book-running manager for the offering. Cantor acted as a lead manager and capped call coordinator for the offering. Morgan Stanley acted as a lead manager for the offering. BMO Capital Markets and Canaccord Genuity acted as co-managers for the offering.

Energy Fuels' CEO, Mark Chalmers, commented *"We are pleased to announce the completion of a significant financing milestone, as we capitalized on the robust market environment. We believe the convertible notes, with an attractive annual coupon of 0.75%, compare favorably to traditional debt financing. In addition, we purchased capped call options, which offset dilution for conversions at maturity until our share price has potentially doubled from the reference price of $15.35 per share.*

This strategic capital raise strengthens our balance sheet and enhances our ability to accelerate our rare earth initiatives, including the expansion at our White Mesa Mill and Donald Project in Australia. We are pleased to announce the closing of this offering, reflecting strong investor sentiment not only regarding our rare earth initiatives, but also our low-cost, US-leading uranium production, that enabled an additional $67.5 million upsizing. We believe this outcome represents a clear vote of confidence in our team and strategy."

Summary of the Offering

- Cash interest coupon of 0.75% per annum, payable semi-annually in arrears on May 1 and November 1 of each year, beginning May 1, 2026
- Conversion price of approximately $20.34 per common share of Energy Fuels (the "common shares"), which represents a premium of approximately 32.5% to the last reported sale price of the common shares on the NYSE American on September 30, 2025, subject to customary anti-dilution adjustments
- The effective conversion price of the Notes was increased to $30.70 (representing a premium of 100% over the last reported sale price of the common shares on the NYSE American on September 30, 2025) through the purchase of capped call options. The purchase price for the capped call options was approximately $53.55 million
- Conversions of the Notes may be settled in common shares, cash, or a combination of common shares and cash, at Energy Fuels' election. Additionally, Energy Fuels will have the right to redeem the Notes in certain circumstances and will be required to offer to repurchase the Notes upon the occurrence of certain events
- The Notes will mature on November 1, 2031 unless earlier

converted, redeemed or repurchased

Forward-Looking Statements

This press release contains “Forward Looking Information” and “Forward Looking Statements” within the meaning of applicable United States and Canadian securities legislation, including statements concerning: *expectations with respect to the offering and the capped call transactions; expectations that the Company will be able to realize on proceeds from the capped call;* the potential impact of the foregoing or related transactions on dilution to the common shares and the market price of the common shares or the trading price of the Notes; expectations relating to the Company’s project development plans and strategy; and the anticipated use of proceeds from the offering. The words “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “seek,” “plan,” “project,” “target,” “looking ahead,” “look to,” “move into,” and similar expressions are intended to identify forward-looking statements. Forward-looking statements represent Energy Fuels’ current beliefs, estimates and assumptions only as of the date of this press release, and information contained in this press release should not be relied upon as representing Energy Fuels’ estimates as of any subsequent date. These forward-looking statements are subject to risks, uncertainties, and assumptions. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. Risks include, but are not limited to market risks, trends and conditions and risks inherent in the development of projects. These risks are not exhaustive. Further information on these and other risks that could affect Energy Fuels’ results is included in its filings with the Securities and Exchange Commission (“SEC”), including its Annual Report on Form 10-K for the year ended December 31, 2024, its Quarterly

Report on Form 10-Q for the quarter ended June 30, 2025 and the future reports that it may file from time to time with the SEC. Energy Fuels assumes no obligation to, and does not currently intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

About Energy Fuels

Energy Fuels is a leading U.S.-based critical minerals company focused on uranium, rare earth elements, heavy mineral sands, vanadium and medical isotopes. Energy Fuels, which owns and operates several conventional and in-situ recovery uranium projects in the western United States, has been the leading U.S. producer of natural uranium concentrate for the past several years, which is sold to nuclear utilities that process it further for the production of carbon-free nuclear energy. Energy Fuels also owns the White Mesa Mill in Utah, which is the only fully licensed and operating conventional uranium processing facility in the United States. At the Mill, Energy Fuels also produces advanced rare earth element products, vanadium oxide (when market conditions warrant), and is evaluating the potential recovery of certain medical isotopes from existing uranium process streams needed for emerging Targeted Alpha Therapy cancer treatments. Energy Fuels is developing three (3) heavy mineral sands projects: the Toliara Project in Madagascar; the Bahia Project in Brazil; and the Donald Project in Australia in which Energy Fuels has the right to earn up to a 49% interest through a joint venture with Astron Corporation Limited. Energy Fuels is based in Lakewood, Colorado, near Denver.

Additional Information

The Notes issued in connection with the offering and the common shares issuable upon the conversion of Notes (the “common

shares") will be subject to a statutory hold period in accordance with applicable securities legislation.

The Notes and the Shares issuable upon the conversion thereof have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), registered under any state securities laws, or qualified by a prospectus in any province or territory of Canada. The Notes and the common shares may not be offered or sold in the United States absent registration under the Securities Act or an applicable exemption from registration under the Securities Act. The Notes were offered only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act). Offers and sales in Canada were made only pursuant to exemptions from the prospectus requirements of applicable Canadian provincial and territorial securities laws.

This press release is neither an offer to sell nor the solicitation of an offer to buy the Notes or any other securities and shall not constitute an offer to sell or solicitation of an offer to buy, or a sale of, the Notes or any other securities in any jurisdiction in which such offer, solicitation or sale is unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The Toronto Stock Exchange ("TSX") and NYSE American LLC neither approve nor disapprove the information contained in this press release.

In obtaining the approval of the TSX relating to the offering, the Company relied on the exemption set forth in Section 602.1 of the TSX Company Manual available to "Eligible lnterlisted Issuers", since the Company's common shares are also listed on the NYSE American LLC and had less than 25% of the overall

trading volume of its listed securities occurring on all Canadian marketplaces in the twelve months immediately preceding the date on which application was made to TSX to approve the offering.

SOURCE Energy Fuels Inc.

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