

Energy Fuels Announces Proposed \$550 Million Offering of Convertible Senior Notes Due 2031

written by Raj Shah | September 29, 2025

September 29, 2025 ([Source](#)) – **Energy Fuels Inc.** (“**Energy Fuels**”) (NYSE: UUUU) (TSX: [EFR](#)), a leading U.S. producer of uranium, rare earths, and critical minerals, today announced its intent to offer \$550 million aggregate principal amount of Convertible Senior Notes due 2031 (the “notes”) in a private placement (the “convertible notes offering”) to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). Energy Fuels also intends to grant the initial purchasers of the notes an option to purchase, during a 13-day period beginning on, and including, the date on which the notes are first issued, up to an additional \$82.5 million aggregate principal amount of notes. The convertible notes offering is subject to market and other conditions, and there can be no assurance as to whether or when the convertible notes offering may be completed, or as to the actual size or terms of the convertible notes offering.

The notes will be general senior unsecured obligations of Energy Fuels and will accrue interest payable semiannually in arrears. The notes will be convertible at the option of holders under certain conditions into cash, common shares of Energy Fuels (“common shares”) or a combination of cash and common shares, at Energy Fuels’ election. The interest rate, initial conversion rate and other terms of the notes will be determined at the time

of pricing of the convertible notes offering.

Energy Fuels expects to use the net proceeds from the convertible notes offering, if consummated, (i) to pay the cost of the capped call transactions (as described below) and (ii) to provide Energy Fuels with additional financial flexibility and enhanced options with respect to any or all of the following: (1) funding development expenditures, including project financing, required for the Company's planned Phase 2 rare earth separations circuit expansion at the White Mesa Mill; (2) funding development and earn-in expenditures, including project financing, required for the Company's Donald heavy mineral sands and rare earth project in Australia; and (3) general corporate needs, ongoing operational needs and working capital requirements. If the initial purchasers exercise their option to purchase additional notes, Energy Fuels expects to use a portion of the net proceeds from the sale of the additional notes to enter into additional capped call transactions with the option counterparties (as defined below) and the remaining net proceeds for general corporate purposes.

In connection with the pricing of the notes, Energy Fuels expects to enter into privately negotiated capped call transactions with one or more of the initial purchasers of the notes or affiliates thereof and/or other financial institutions (the "option counterparties"). The capped call transactions will cover, subject to anti-dilution adjustments substantially similar to those applicable to the notes, the number of common shares initially underlying the notes. The capped call transactions are expected generally to reduce the potential dilution to common shares upon any conversion of notes and/or offset any cash payments Energy Fuels is required to make in excess of the principal amount of converted notes, as the case may be, with such reduction and/or offset subject to a cap.

In connection with establishing their initial hedges of the capped call transactions, Energy Fuels expects the option counterparties or their respective affiliates will enter into various derivative transactions with respect to common shares and/or purchase common shares concurrently with or shortly after the pricing of the notes, including with, or from, certain investors in the notes. This activity could increase (or reduce the size of any decrease in) the market price of common shares or the trading price of the notes at that time.

In addition, the option counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to common shares and/or purchasing or selling common shares or other securities of Energy Fuels in secondary market transactions following the pricing of the notes and prior to the maturity of the notes (and may do so in connection with any repurchase of the notes and/or during any observation period related to a conversion of the notes). This activity could also cause or avoid an increase or a decrease in the market price of common shares or the notes, which could affect a noteholder's ability to convert the notes and, to the extent the activity occurs during any observation period related to a conversion of notes, it could affect the number of shares, if any, and the value of the consideration that a noteholder will receive upon conversion of its notes.

The notes and any common shares issuable upon conversion of the notes have not been and will not be registered under the Securities Act, any state securities laws or the securities laws of any other jurisdiction, and unless so registered, may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws. No notes will be offered in Canada.

The convertible notes offering is subject to final acceptance of the Toronto Stock Exchange.

This press release is neither an offer to sell nor a solicitation of an offer to buy any of the securities being offered in the offering, nor shall it constitute an offer, solicitation or sale of any securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration or qualification thereof under the securities laws of any such state or jurisdiction.

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 the proposed terms of the notes, the capped call transactions, the completion, timing and size of the proposed offering and capped call transactions, 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, the grant to the initial purchasers in the convertible notes offering of the option to purchase additional notes, 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. 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.

SOURCE Energy Fuels Inc.

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