

# Energy Fuels Announces Q2-2024 Results Including Uranium Mining and Successful Commissioning of Commercial Rare Earth Separation

written by Raj Shah | August 2, 2024

August 2, 2024 ([Source](#)) – Energy Fuels Inc. (NYSE American: UUUU) (TSX: [EFR](#)) (“Energy Fuels” or the “Company”), an industry leader in uranium and rare earth elements (“REE”) production for the energy transition, today reported its financial results for the quarter ended June 30, 2024. The Company previously announced details for its upcoming August 5, 2024 earnings call, which are also included in this news release.

“Energy Fuels continues to capitalize on uranium market opportunities, profitably selling an additional 100,000 pounds of uranium on the spot market, signing a new long-term sales contract with a U.S. nuclear utility at supportive pricing, and mining uranium from three of our conventional mines in anticipation of a large-scale uranium processing campaign at our White Mesa Mill expected to begin later this quarter and continue through 2025 and into 2026. Simultaneously, we achieved several milestones in the Company’s long-term value creation strategy by entering into agreements to add two world-scale rare earth and heavy mineral sand projects to our portfolio which, upon earn-in of one and acquisition of the other, will together have the potential to generate significant margins and cash flows in the future,” said Mark Chalmers, Energy Fuels’

President and Chief Executive Officer.

“This quarter, we also achieved another U.S. critical mineral industry milestone when we produced ‘on-spec’ separated NdPr at commercial scale at our White Mesa Mill in Utah from monazite sourced from Florida and Georgia. Our efforts this quarter have moved us closer to our business objective of becoming a long-term U.S. critical minerals company that produces many of the raw materials needed for the energy transition.”

“It is an extremely exciting and busy time at Energy Fuels, as we plan for a future in which we profitably produce uranium, rare earth elements, titanium, zirconium, vanadium, and even potentially radioisotopes needed for life-saving cancer treatments. The ‘common thread’ connecting all these critical minerals is that they are typically produced from naturally radioactive feedstocks, which Energy Fuels has the licenses, infrastructure and capability to manage in a way unique to the Company within the Western Hemisphere.”

“We invite all stakeholders to join us in our upcoming August 5, 2024 earnings call, details of which are below, to learn more about these exciting achievements.”

## Q2-2024 Highlights

Unless noted otherwise, all dollar amounts are in U.S. dollars.

- **Robust Balance Sheet with Over \$200 million of Liquidity and No Debt:** As of June 30, 2024, the Company had \$200.94 million of working capital including \$24.59 million of cash and cash equivalents, \$146.66 million of marketable securities (interest-bearing securities and uranium stocks), \$23.52 million of inventory, and no debt.
- **Nearly \$15 Million of Additional Liquidity from Market Value of Inventory:** At July 31, 2024 commodity prices, the

Company's product inventory has a market value of approximately \$30.08 million, while the balance sheet reflects product inventory carried at cost of \$15.95 million.

- **Incurred Net Loss of \$6 Million:** During the three months ended June 30, 2024, the Company incurred a net loss of \$6.42 million, or \$0.04 per common share, primarily due to costs related to negotiating the Donald Project joint venture (described below), the proposed acquisition of Base Resources (described below) and recurring operating expenses, partially offset by sales of natural uranium concentrates ("U<sub>3</sub>O<sub>8</sub>").
- **Uranium Continues to Drive Revenue:** The Company sold 100,000 pounds of U<sub>3</sub>O<sub>8</sub> on the spot market at a realized sales price of \$85.90 per pound of U<sub>3</sub>O<sub>8</sub> for total proceeds of \$8.59 million, which resulted in a gross profit of \$4.91 million and a gross margin of 57%.
- **New Long-Term Uranium Sales Contract with U.S. Utility:** The Company added a fourth long-term uranium sales contract to its existing portfolio. Under the contract, the Company will deliver a total of 270,000 to 330,000 pounds of uranium between 2026 and 2027, and potentially an additional 180,000 to 220,000 pounds until 2029, under a "hybrid" pricing formula, subject to floor and ceiling prices, that maintains exposure to further uranium market upside and protection from inflation.
- **"Phase 1" REE Separation Circuit Successfully Commissioned:** The Phase 1 REE separation circuit at the Company's White Mesa Mill (the "Mill") was completed under-budget in Q1-2024 and successfully commissioned in Q2-2024, producing 'on-spec' separated NdPr, thereby allowing the Company to realize a major strategic goal that we believe could generate long-term value by adding an entirely new, high-value product line.

- **Well-Stocked to Capture Market Opportunities:** As of June 30, 2024, the Company held 285,000 pounds of finished  $U_3O_8$  and 653,000 pounds of  $U_3O_8$  in ore and raw materials and work-in-progress inventory for a total of 938,000 pounds of  $U_3O_8$  in inventory, which increased from last quarter due to Pinyon Plain, La Sal and Pandora mine ore production and additional alternate feed materials received, partially offset by our spot sale during Q2-2024. The Company expects these uranium inventories to increase as we continue to mine additional ore. The Company also held 905,000 pounds of finished vanadium ("**V<sub>2</sub>O<sub>5</sub>**"), 12 tonnes of finished separated neodymium praseodymium ("**NdPr**") and 9 tonnes of finished high purity, partially separated mixed rare earth carbonate ("**RE Carbonate**") in inventory. Once the Company finishes processing its remaining monazite in early Q3-2024, the Company expects to have a total of 25 – 35 tonnes of separated NdPr in inventory, along with 10 – 20 tonnes of "heavy" samarium-plus ("**Sm+**") mixed REE carbonate.

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

- Due to multiple uranium market tailwinds and upcoming commitments in long-term contracts with U.S. nuclear utilities, the Company is currently mining and stockpiling uranium ore from its Pinyon Plain, La Sal and Pandora mines and plans to ramp up to a production run-rate of approximately 1.1 to 1.4 million pounds of  $U_3O_8$  per year by late-2024.
- The Company expects to produce a total of 150,000 to 500,000 pounds of finished  $U_3O_8$  during 2024 from stockpiled alternate feed materials and newly mined ore.
- The Company is also preparing its Nichols Ranch in-situ

recovery (“ISR”) Project in Wyoming and Whirlwind Mine in Colorado for production within one year from a “go” decision, which when combined with alternate feed materials, uranium from monazite, and 3<sup>rd</sup> party uranium ore purchases, would be expected to increase the Company’s production run-rate to roughly two million pounds per year by as early as 2026, as market conditions warrant.

- The Company continued advancing permitting and other pre-development activities on its large-scale Roca Honda, Sheep Mountain and Bullfrog uranium projects in Q2-2024, which could expand the Company’s uranium production to a run-rate of up to five million pounds of U<sub>3</sub>O<sub>8</sub> per year in the coming years.
- As of July 31, 2024, the spot price of U<sub>3</sub>O<sub>8</sub> was \$86.50 per pound and the long-term price of U<sub>3</sub>O<sub>8</sub> was \$80.00 per pound, according to data from TradeTech.

### **Rare Earth Element Production Milestones:**

- In a major Q2-2024 accomplishment for the Company and the United States, the Company successfully commissioned its commercial scale “Phase 1” REE separation circuit at the Mill, achieving one of the Company’s major long-term strategies of creating a complementary and additive business at the Mill without diminishing the Company’s uranium capacity or production profile in any way.
- The Company expects to produce about 25 – 35 tonnes of separated NdPr and 10 to 20 tonnes of a “heavy” Sm+ mixed rare earth carbonate from its newly commissioned Phase 1 REE separation circuit by early Q3-2024, after which time the Company expects to begin processing stockpiled uranium ore and alternate feed materials for the large-scale production run of U<sub>3</sub>O<sub>8</sub> at the Mill for the remainder of the

year, through 2025, and into 2026. During Q2-2024, the Company produced approximately 12 tonnes of separated NdPr.

- The Mill's Phase 1 REE separation circuit has the capacity to process approximately 8,000 to 10,000 tonnes per annum ("**tpa**") of monazite, which will likely be sufficient to accommodate the quantity of monazite the Company is currently receiving from The Chemours Company, along with the first phases of both the Company's Donald and Bahia Projects (described below) without further construction or capital investment at the Mill of any significance.
- On April 24, 2024, the Company released an AACE International ("**AACE**") Class 4 Pre-Feasibility Study (not a Pre-Feasibility Study subject to or intended to be compliant with NI 43-101 or S-K 1300) dated April 22, 2024, indicating globally competitive capital and operating costs for the Mill's planned Phase 2 expanded REE oxide production (the "**Mill PFS**"). The economics detailed in the Mill PFS are for the Phase 2 expansion of REE separation capacity in one or more additional facilities at the Mill, capable of processing 30,000 tpa of Monazite to produce approximately 3,000 tpa of NdPr oxide. The Mill PFS shows globally competitive capital expenditures of \$348 million for the 30,000 tpa Phase 2 separation facility and an average processing cost of \$29.88/kg NdPr. This analysis does not include any capital or operating costs associated with the recovery of Dy and Tb or any revenues associated with the sales of those "heavy" REE oxides. The Mill PFS can be viewed on the Company's website, [www.energyfuels.com](http://www.energyfuels.com).
- The Company is currently in the process of updating the Mill PFS to increase throughput to 40,000 to 60,000 tpa of monazite, producing roughly 4,000 to 6,000 tpa of NdPr, 150 to 225 tpa of Dy, and 50 to 75 tpa of Tb.

- On June 17, 2024, the Company announced that Deb Bennethum, a former critical minerals leader with General Motors (“GM”), had joined Energy Fuels as Director, Critical Minerals and Strategic Supply Chain to advance the Company’s burgeoning REE business.

## Heavy Mineral Sands:

- The Company has entered into agreements to add two world-scale REE and heavy mineral sand (“HMS”) projects to our portfolio in order to secure low-cost sources of monazite feed for the Mill’s current and future REE separation infrastructure, while also potentially producing significant standalone cashflow from the sale of ilmenite, rutile (titanium), zircon (zirconium), and other minerals.
  - On June 3, 2024, the Company announced that it had completed binding agreements (“JV Agreements”) with Astron Corporation Limited (“Astron”) to jointly develop the Donald HMS and REE project in Australia (the “Donald Project”). The Donald Project is a well-known HMS and REE deposit that the Company believes could provide the Mill with a near-term, low-cost, and large-scale source of monazite sand for the recovery of REE oxides. The Donald Project has most licenses and permits in place (or at an advanced stage of completion). Under the JV Agreements, Energy Fuels has the right to invest up to AUS\$183 million (approximately \$122 million at current exchange rates) to earn up to a 49% interest in the Donald Project Joint Venture, of which approximately \$10.6 million is expected to be invested in 2024 in preparation for 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 Joint Venture. 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 would be issued in 2024 upon the satisfaction of certain conditions precedent and the remainder would be issued upon a positive FID. Based on a Definitive Feasibility Study (the “**Donald DFS**”) prepared under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (“**JORC**”), 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<sup>1</sup>.

- On April 21, 2024, the Company announced an agreement for the acquisition of all the issued and outstanding shares of Base Resources Ltd. (“**Base Resources**”), which upon completion, is expected to create a global leader in critical minerals production, including HMS, REEs and uranium. The acquisition of Base will include the advanced, world-class Toliara HMS project in Madagascar. In addition to its stand-alone, ilmenite, rutile (titanium) and zircon (zirconium) production capability, the Toliara Project also contains a long-life, high-value and low-cost monazite stream, produced as a byproduct of primary titanium and zirconium production. Toliara’s monazite is expected to be processed at the Company’s Mill into separated REE products, along with uranium, at globally competitive capital and operating costs. The Toliara Project is subject to negotiation of fiscal terms

with the Madagascar government and the receipt of certain Madagascar government approvals and actions before a current suspension on activities at the Toliara Project will be lifted and development may occur. The transaction will also include Base's management, mine development and operations teams, who have a successful track-record of designing, constructing, and profitably operating a world-class HMS operation in Kenya. The transaction is expected to be completed in early October 2024.

- During Q2-2024, the Company also continued to advance its wholly owned Bahia HMS project in Brazil (the "**Bahia Project**"), initiating its Phase 2 drilling campaign with its newly purchased sonic rig in Q2-2024, which is expected to continue through the rest of the year. Additionally, the Company completed bulk test work on a 2.5 tonne sample in March 2024, and is currently collecting a larger 15 tonne sample for additional process test work. The Company expects to complete a U.S. Subpart 1300 of Regulation S-K ("**S-K 1300**") and Canadian National Instrument 43-101 ("**NI 43-101**") compliant mineral resource estimate on the Bahia Project during 2024.

### **Vanadium Highlights:**

- The Company chose not to execute any vanadium sales during Q2-2024 and holds about 905,000 pounds of  $V_2O_5$  in inventory.
- As of July 31, 2024, the spot price of  $V_2O_5$  was \$6.00 per pound, according to data from Fastmarkets.

## **Medical Isotope Highlights:**

- 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, with the intent to recover radioisotopes from the Mill’s process streams for use in emerging targeted alpha therapy (“TAT”) cancer therapeutics.
- This license was an essential step in the Company’s stated plans to complete engineering on the R&D pilot facility for Ra-226 production 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.

## **Mr. Chalmers continued:**

“We believe we are innovating a new model for low-cost, responsible critical mineral supply chains, by leveraging Energy Fuels’ 40+ years of relevant expertise in the handling and processing of naturally radioactive feedstocks, along with the facilities and permits of our foundational uranium business. As a result, we believe we are building profitable, cash flow generating businesses in three, distinct growth areas: uranium, REE’s and HMS, with the added potential of producing radioisotopes for emerging cancer treatments.

“We are capitalizing on these new, complementary opportunities in rare earths and heavy mineral sands, while simultaneously ramping-up Energy Fuels’ U.S. industry leading uranium operations.

“Our goal is to create a profitable, sustainable company with low-cost exposure to several critical minerals needed for the

energy transition, that is able to withstand the natural business cycles associated with these critical minerals. We plan to be globally competitive in these markets, offering commercial and government customers a reliable, low-cost U.S. alternative.”

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**Conference Call and Webcast at 10:00 AM MT (12:00 pm ET) on August 5, 2024:**

**Conference call access with the ability to ask questions:**

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

- Rapid Connect URL: <https://emportal.ink/3zGXrxy>

*or*

Alternatively, you may dial in to the conference call where you will be connected to the call by an Operator.

- North American Toll Free: 1-800-836-8184

**To view the webcast online:**

Audience URL: <https://app.webinar.net/ypjlzr0BxKR>

**Conference Replay**

- Conference Replay Toronto: 1-289-819-1450
- Conference Replay North American Toll Free: 1-888-660-6345
- Conference Replay Entry Code: 62571 #

▪ Conference Replay Expiration Date: 08/19/2024

The Company's Quarterly Report on Form 10-Q 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](http://www.sec.gov/edgar), on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") at [www.sedarplus.ca](http://www.sedarplus.ca), 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.

**Selected Summary Financial Information:**

|                                              | <b>Three Months Ended June 30,</b> |             |
|----------------------------------------------|------------------------------------|-------------|
| <i>(In thousands, except per share data)</i> | <b>2024</b>                        | <b>2023</b> |
| <b>Results of Operations:</b>                |                                    |             |
| Uranium concentrates revenues                | \$ 8,590                           | \$ 4,335    |
| RE Carbonate revenues                        | –                                  | 2,271       |
| Total revenues                               | 8,719                              | 6,863       |
| Gross profit                                 | 5,038                              | 2,496       |
| Operating loss                               | (9,044)                            | (10,663)    |
| Net loss attributable to the company         | (6,419)                            | (4,885)     |
| Basic net loss per common share              | (0.04)                             | (0.03)      |

|                                    |                      |                          |                       |
|------------------------------------|----------------------|--------------------------|-----------------------|
| Diluted net loss per common share  | (0.04)               | (0.03)                   |                       |
| <i>(In thousands)</i>              | <b>June 30, 2024</b> | <b>December 31, 2023</b> | <b>Percent Change</b> |
| <b>Financial Position:</b>         |                      |                          |                       |
| Working capital                    | \$ 200,941           | \$ 222,335               | (10) %                |
| Current assets                     | 208,306              | 232,695                  | (10) %                |
| Mineral properties                 | 123,840              | 119,581                  | 4 %                   |
| Property, plant and equipment, net | 40,356               | 26,123                   | 54 %                  |
| Total assets                       | 403,395              | 401,939                  | – %                   |
| Current liabilities                | 7,365                | 10,360                   | (29) %                |
| Total liabilities                  | 20,659               | 22,734                   | (9) %                 |

## TECHNICAL INFORMATION

THE TECHNICAL INFORMATION IN THIS PRESS RELEASE RELATING TO THE DONALD PROJECT HAS BEEN PREPARED IN ACCORDANCE WITH JORC STANDARDS AND REVIEWED ON BEHALF OF THE COMPANY BY DAN KAPOSTASY, VP, TECHNICAL SERVICES OF ENERGY FUELS, A QUALIFIED PERSON UNDER BOTH SK-1300 AND NATIONAL INSTRUMENT 43-101 REGULATIONS. THE JORC-COMPLIANT TECHNICAL INFORMATION ON THE DONALD PROJECT WAS DISCLOSED BY ASTRON ON JUNE 27, 2023. ENERGY FUELS IS NOT TREATING ANY OF THIS TECHNICAL INFORMATION AS BASED ON CURRENT ESTIMATES OF MINERAL RESOURCES, MINERAL RESERVES, OR

EXPLORATION RESULTS AND IS TREATING THE INFORMATION RELATING TO THE DONALD PROJECT AS HISTORICAL IN NATURE.

## **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 in 2021, and commenced production of commercial quantities of separated REEs in 2024. 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 and entered into a joint venture agreement to develop the Donald Project in Australia, each of 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 or quantities of production; any expectation as to costs of production or gross profits or gross margins; any expectation as to future sales or sales prices; any expectation that the Company's permitting efforts will be successful and as to any potential future production from any properties that are in the permitting or development stage; any expectation that the Company will purchase uranium and uranium/vanadium ores from third party miners in 2024 or at all; any expectation that the Bahia Project, Donald Project and/or Toliara Project, if acquired, have the potential to generate significant margins and cash flows in the future; any expectation 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 the Company will achieve its business objective of becoming a long-term, profitable U.S. critical minerals company that produces many of the raw materials needed for the energy transition; 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 Phase 1, Phase 2 and Phase 3 separation facilities or other initiatives and the expected production capacity or capital costs associated with any such production capabilities; any expectation that the Company will update the Mill PFS to increase throughput of the planned Phase 2 separation circuit to 40,000 to 60,000 tonnes of monazite per year, or otherwise; any expectation that the production of on-spec separated NdPr in the Company's Phase 1 separation circuit will allow the Company to generate long-term value; any expectation that the Mill's Phase 1 separation circuit will likely be sufficient to accommodate the quantity of monazite the Company is currently receiving from The Chemours Company, along with the first phases of both the Company's Donald and Bahia Projects without further construction or capital investment at the Mill of any significance; any expectation that the Company's planned Phase 2 separation facility will complete engineering design and will receive all required permits and licenses on a timely basis or at all; any expectation that Energy Fuels will construct its Phase 2 and Phase 3 REE separation facilities; any expectation that the Company is well-stocked to capture market opportunities; any expectation that the Bahia Project, Donald Project and/or Toliara Project, if acquired, will be low-cost sources of monazite feed for the Mill and/or also potentially produce significant standalone cashflow from the sale of ilmenite, rutile, zircon and other minerals; any expectation as to the exploration program to be conducted at the Bahia Project during 2024; any expectation that the Company will complete an S-K 1300 and NI 43-101 compliant mineral resource estimate for the Bahia Project during 2024, or otherwise; any expectation that a positive FID will be made on the Donald Project or that the Company will earn its full 49% interest in the Donald JV; any expectation as to the expected production levels associated with

*the Donald Project if it progresses; any expectation that the acquisition of Base Resources will be completed or if completed, completed on the terms and time proposed; any expectation that any production at the Bahia Project, Donald Project and/or Toliara Project, if acquired, or Mill will be world or globally competitive; any expectation that the Base Resources team, if acquired, will continue to have a successful track-record of designing, constructing, and profitably operating any of the Company's HMS projects; any expectation that the Company will generate positive cash flows in the event of fluctuations in REE prices; any expectation that Energy Fuels will be successful in agreeing on fiscal terms with the Government of Madagascar or in achieving sufficient fiscal and legal stability for the Toliara Project, if acquired; any expectation that the current suspension relating to the Toliara Project will be lifted in the near future or at all; any expectation that the additional permits for the recovery of Monazite at the Toliara Project will be acquired on a timely basis or at all; any expectation that the Toliara Project will become a world-class HMS project; any expectation about the long-term opportunity in REEs; any expectation that the Company will be successful in innovating a new model for low-cost responsible critical mineral supply chains; any expectation the Company will be successful in building profitable, cash flow generating businesses in three distinct growth areas; uranium, REEs and HMS; any expectation that the Company will be successful in creating a profitable, sustainable company with low-cost exposure to several critical minerals needed for the energy transition, that is able to withstand the natural business cycles associated with these critical minerals; any expectation that the Company will be globally competitive in its markets, offering commercial and government customers a reliable, low-cost U.S. alternative; 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, HMS 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; the failure of the Company to complete the acquisition of Base Resources; the failure of the Government of Madagascar to agree on fiscal terms for the Toliara Project or provide the approvals necessary to achieve sufficient fiscal and legal stability on acceptable terms and conditions or at all; the failure of the current suspension affecting the Toliara Project to be lifted on a timely basis or at all; the failure of the Company to obtain the required permits for the recovery of Monazite from the Toliara Project; the failure of the Company to provide or obtain the necessary financing required to develop the Toliara Project; 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; actual results may differ from all such estimates and projections; the ability of the Mill to recover 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](http://www.sec.gov/edgar), on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), 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.*

<sup>1</sup> The information relating to the Donald Project's estimated monazite production is based on the Donald DFS prepared on June 27, 2023. This study constituted a "Feasibility Study" for the purposes of JORC, and the Ore Reserves underpinning this study were estimated in accordance with JORC. The results from this study may not be comparable to (as the case may be) data or estimates under either NI 43-101 or S-K 1300— see disclosure under "Technical Information."

SOURCE Energy Fuels Inc.

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