Energy Fuels Announces Q3-2025 Results

written by Raj Shah | November 3, 2025

Increased uranium sales; continued strong low-cost uranium mining poised to exceed production guidance; successful "heavy" rare earth pilot production including 29 kilograms of Dy oxide through September 30, 2025 and upcoming production of Tb oxide; post quarter completion of upsized $700 million 0.75% convertible senior notes boosts working capital to near $1 billion along with capped call transactions that boost effective conversion price to $30.70 per share.

November 3, 2025 (Source) – Energy Fuels Inc. (NYSE American: UUUU) (TSX: EFR) ("**Energy Fuels**" or the "**Company**"), a leading U.S. producer of uranium, rare earth elements ("**REEs**"), and other critical minerals, today reported its financial results for the quarter ended September 30, 2025. The Company previously announced details for its upcoming November 4, 2025, earnings call.

"The entire team continued to deliver on promises this quarter, including increased sales, increased revenues and continued low-cost uranium production, which is resulting in significant cash margins as we average down our cost of goods sold over time, and set the stage for increased gross margins in 2026," said Mark Chalmers, Energy Fuels' Chief Executive Officer.

"We believe the performance of our uranium segment is well-timed, as we see several factors indicating that demand for our domestically produced uranium is increasing. At the same time, we continue to make remarkable progress in our rare earth segment, including 'heavy' rare earth pilot production at our White Mesa Mill and qualification of our NdPr production for use

by major automobile manufacturers. We also received final government approvals for the development of our Donald Project rare earth and critical mineral joint venture in Australia, along with receipt of a conditional Letter of Support from Export Finance Australia for up to A$80 million in respect of senior debt project financing for the Project. To top it all off, we completed an upsized offering of $700 million of convertible senior notes on very favorable terms, increasing our post-quarter working capital balance to nearly $1 billion."

Q3-2025 Highlights

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

Financial Highlights:

- **Robust Balance Sheet with Nearly $300 million of Liquidity:** As of September 30, 2025, the Company had $298.5 million of working capital including $94.0 million of cash and cash equivalents, $141.3 million of marketable securities (interest-bearing securities and uranium equities), $12.1 million of trade and other receivables, $74.4 million of inventory, and no debt, which puts the Company in a strong position as it advances its projects.
- **Completion of Upsized $700 Million Convertible Senior Notes Offering Post-Quarter**: On October 3, 2025, the Company closed its upsized offering of 0.75% Convertible Senior Notes due 2031 for an aggregate principal amount of $700.0 million, including the exercise in full by the initial purchasers of their option to purchase an additional $100.0 million of notes, on a deal led by Goldman Sachs & Co. LLC. The notes have a conversion price of $20.34 per common share of Energy Fuels ("**Common Share**"), 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 transactions.

- **Over $15 Million of Additional Liquidity from Market Value of Finished Inventory:** At October 31, 2025 commodity prices, the Company's product inventory has a market value of approximately $45.3 million, while the balance sheet reflects product inventory carried at historical cost of $30.3 million.
- **Reduced Net Loss of $16.7 Million Compared to Q2 2025:** During Q3-2025, the Company incurred a net loss of $16.7 million, or $0.07 per common share, which is an improvement compared to a net loss of $21.8 million, or $0.10 per common share during Q2-2025, while at the same time advancing the Company's development projects and prepping the Company's White Mesa Mill (the "**Mill**") for a conventional uranium ore processing run that commenced in early October 2025.
- **Well-Stocked to Capture Market Opportunities and to Meet Long-term Contract Obligations:** As of September 30, 2025, the Company held a total of 2,125,000 pounds of U_3O_8 in inventory, including 485,000 pounds of finished U_3O_8, 1,525,000 pounds of U_3O_8 in ore and raw materials, and 115,000 pounds of work-in-progress U_3O_8. Inventory increased from last quarter due to Pinyon Plain, La Sal and Pandora mine ore production, partially offset by sales. The Company expects these uranium inventories to continue increasing as we continue to mine additional ore from these mines and potentially purchase additional ore

from third parties, offset by upcoming contract uranium sales and potential spot sales. The Company continues to retain most of its finished uranium product in inventory in anticipation of higher uranium prices. The Company also held 905,000 pounds of finished vanadium ("**V_2O_5**"), 37,000 kilograms ("**kg**") of finished separated neodymium praseodymium ("**NdPr**") oxide and 9,000 kg of finished high purity, partially separated mixed "heavy" samarium-plus ("**Sm^+**") rare earth carbonate ("**RE Carbonate**") in inventory.

Uranium Milestones:

- **Q3-2025 U_3O_8 Sales:** The Company sold a total of 240,000 pounds of U_3O_8 for a weighted average realized price of $72.38 per pound for total gross proceeds of $17.4 million and a gross margin of 26%. Spot uranium prices during the quarter were relatively weak, averaging approximately $74.66 during Q3-2025. Therefore, the Company elected to make only one spot sale for 100,000 pounds of U_3O_8 during the quarter.
- **Q3-2025 Uranium Mine Production:** During Q3-2025, the Company mined ore containing approximately 465,000 pounds of uranium from its Pinyon Plain and La Sal mines for a total of approximately 1,245,000 pounds of contained U_3O_8 through September 30, 2025. Ore mined at the Pinyon Plain mine during Q3-2025 had an average grade of 1.27% U_3O_8, which the Company believes is one of the highest-grade uranium mines in U.S. history. Overall grades for mined ore have averaged 1.67% for the life of the mine so far, which is almost three times the estimated average grade of proven and probable reserves for the mine of 0.58% U_3O_8 as set out in the Company's pre-feasibility

study filed under *National Instrument 43-101 (“***NI 43-101***”)* and *Subpart 1300 of Regulation S-K (“***S-K 1300***”)*. Ore from the mine is being stockpiled at the Mill for a large-scale ore processing run that commenced in early October 2025.

- **Expected 2025 Uranium Product Production:** The Company continues to mine and stockpile ore from its Pinyon Plain, La Sal and Pandora mines, which is expected to total approximately 875,000 to 1,435,000 pounds of U_3O_8 contained in approximately 55,000 to 80,000 tons of ore from these mines during 2025. With a total of approximately 1,245,000 pounds of contained U_3O_8 mined through September 30, 2025, and the addition of ore expected to be mined in Q4-2025, the Company is in a strong position to meet or exceed the high end of this guidance. The Company also expects to continue to seek 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 add a total of approximately 160,000 to 200,000 pounds of additional contained uranium to ore inventories, all of which will be processed as market conditions, Mill schedules, and contract requirements may warrant.
- **Expected FY-2025 Finished Uranium Production:** The Company currently expects to process up to approximately 670,000 pounds of U_3O_8 in Q4-2025 from stockpiled ore mined from its Pinyon Plain, La Sal and Pandora mines. This ore processing run is expected to continue through at least Q1-2026. Expected Q4-2025 production, combined with the Company’s 330,000 pounds of production through Q3-2025, is expected to result in the production of up to approximately 1,000,000 pounds of U_3O_8 for 2025. This is expected to be within the previously reported 2025 production guidance of 700,000 to 1 million pounds of

finished U_3O_8.

- **Uranium Sales During the Remainder of 2025:** The Company expects to sell 160,000 pounds of U_3O_8 in Q4-2025 under its existing long-term contracts with utilities. The Company may sell additional uranium on the spot market during the remainder of 2025, depending on market conditions.
- **2026 Preliminary Guidance:** In 2026, the Company expects to sell between 620,000 and 880,000 pounds of U_3O_8 under its current portfolio of long-term uranium sales contracts. The Company may elect to sell additional uranium on the spot market or under new long-term contracts, depending on Mill schedules and market conditions. The Company expects to produce between 430,000 and 730,000 pounds of U_3O_8 during Q1-2026. Uranium and/or REE production for Q2-2026 and beyond is undetermined at this time, and will be based upon Mill schedules, market conditions, and/or commercial or government demand for REEs.
- **Expected Year End U_3O_8 Inventory:** As a result of these sales, plus planned 2025 mine production, at the end of 2025, the Company expects to hold a total of 1,985,000 to 2,585,000 pounds of U_3O_8 in ore inventories, including approximately 925,000 to 1,225,000 pounds of finished U_3O_8 inventory, subject to any additional spot sales that may be made in 2025. This expected finished goods uranium inventory is expected to be sufficient to satisfy the Company’s 2025 and 2026 delivery requirements under existing contracts.
- **Guidance:** The Company’s revised guidance for 2025 is as follows:

		Current Guidance, asRevisedQ2 2025

	Low	High
Mined (contained pounds of U_3O_8)	875,000	1,435,000
Alternate Feed Materials and other (contained pounds of U_3O_8)[(1)]	160,000	200,000
Processed (pounds of U_3O_8)	700,000	1,000,000
Sales (pounds of U_3O_8)[(2)]	350,000	350,000
Finished goods (pounds of U_3O_8)	925,000	1,225,000
Total inventories (contained pounds of U_3O_8)[(2)]	1,985,000	2,585,000

(1) “Other” includes ore purchases from 3rd party miners and potential cleanup from historic abandoned uranium mines.

(2) Does not include any sales of inventory into the spot market, which the Company may make depending on market conditions. The Company expects to exceed the high end of the range following its 100,000 pound spot sale in Q3-2025 that was not incorporated into this range.

- **Uranium Costs Expected to Decline in Q4-2025 and FY-2026:** The Company commenced processing low-cost Pinyon Plain mine ores in Q4-2025 which is expected to continue through at least Q1-2026, during which we expect to produce 1.1 to 1.4 million pounds of finished U_3O_8. During that Mill run, the average mining and transportation costs to the Mill for Pinyon Plain ore are expected to be $10 to $14 per pound of recovered U_3O_8 which together with an expected milling cost of approximately $13 to $16 per pound of U_3O_8, are expected to result in a total weighted average cost of goods sold of approximately $23 to $30 per pound of U_3O_8 recovered (assuming royalty costs based on current market prices),

ranking among the lowest costs for mined uranium production in the world. These high-grade Pinyon Plain ores will be blended and processed with the lower grade, higher cost, La Sal/Pandora ores through early 2026, after which the Company can choose to process Pinyon Plain ores alone to maximize absolute margin, or in conjunction with the La Sal/Pandora ore, purchased ores, and alternate feed materials to maximize pounds of U_3O_8 produced, at the Company's discretion.

- **Low Uranium Production Costs Expected for 2025:** These low expected costs of mining are expected to result in significant cash margins immediately upon the sale of mined uranium product, and increasing gross margins as we average down our cost of goods sold over time. The Company's inventories of finished U_3O_8 had a weighted average cost of approximately $53 per pound U_3O_8 as of September 30, 2025, reflecting the weighted average cost of production and purchase of finished inventories from various sources over the years, as the Company continues to ramp up production and maximize economies of scale. These costs do not yet reflect the expected lower costs of recently mined ores from the Pinyon Plain mine, which only recently began to be processed. As the Company accounts for cost of goods sold as the weighted average cost of its finished product inventories, sales of uranium produced in 2025 and into 2026 will reflect the blended average of the existing 485,000 pounds of U_3O_8 finished inventories, plus the cost of additional finished U_3O_8 produced from blended stockpiled Pinyon Plain and La Sal/Pandora ores. This is expected to result in costs of goods sold of approximately $50 to $55 per pound for U_3O_8 sales through the end of 2025, which is expected to drop to the $30 to $40 per pound range in Q1-2026,

depending on the quantity of any additional spot sales of inventory that may be made in Q4-2025. The Company's ability to blend and match various sources of uranium feeds to satisfy contract delivery requirements is a unique element of the Company's production capabilities that no other producer has in North America.

- **Increasing Gross Margins on Uranium Production**: The Company expects to earn significant cash margins immediately as uranium from its Pinyon Plain mine is sold. In addition, based on expected decreasing cost of goods sold, the current portfolio of long-term contracts, and conservative uranium price forecasts, gross margins from the Company's uranium sales are expected to increase over time through the end of 2026.
- **Nichols Ranch and Whirlwind Update:** The Company continues to observe positive results from ongoing drilling at its Nichols Ranch in-situ recovery ("**ISR**") Project in Wyoming. Both the Nichols Ranch Project and Whirlwind Mine in Colorado are being prepared for production, as market conditions warrant. If a positive production decision is made, production from these mines, when combined with production from the Company's Pinyon Plain, La Sal and Pandora mines, alternate feed materials, uranium from monazite, and third-party uranium ore purchases, would be expected to increase the Company's production run-rate to approximately 2.5 million pounds per year by as early as 2026.
- **Roca Honda, Bullfrog, and Sheep Mountain Update:** The Company continued advancing permitting and other pre-development activities on its large-scale Roca Honda and Bullfrog uranium projects during Q3-2025, which together with its Sheep Mountain Project, have the potential to 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. Roca Honda is currently on a Fast-41 transparency project timeline.

- **Uranium Market Update:** As of October 31, 2025, the spot price of U_3O_8 was $82.50 per pound and the long-term price of U_3O_8 was $86.00 per pound, according to data from TradeTech.

Rare Earth Element Milestones:

- **Significant Improvements in REE Market:** REE markets have improved significantly over the last three months, with NdPr prices increasing by approximately 25% from $61.88 per kg on June 30, 2025 to $77.73 on September 30, 2025, according to Asian Metals. According to Benchmark, as of September 30, 2025, European NdPr, dysprosium ("**Dy**") and terbium ("**Tb**") prices of $87.50 per kg, $850 per kg and $3,600 per kg according to Benchmark exceed the published Chinese prices of $77.73 per kg, $226 per kg and $990 per kg, respectively, by 13%, 276% and 264%, respectively.
- **Pilot Scale Production of Heavy REEs Currently Underway:** On August 21, 2025, the Company announced it successfully completed production of 99.9% purity Dy oxide, which is well in excess of the 99.5% commercial specification. We believe Energy Fuels is the first U.S. company to publicly report Dy production volumes and purities. To date, the Mill has produced 29 kilograms of Dy oxide in its pilot circuit. Pilot production of Tb oxide is targeted for December 2025.
- **Commercial Scale Production of Heavy REEs:** Based on the success of its "heavy" REE pilot, the Company intends to construct and commission commercial-scale Dy, Tb and potentially samarium ("**Sm**") separation capacity at the

Mill, which could be operational as soon as Q4-2026. Multiple magnet manufacturers and OEMs have expressed strong interest in obtaining Dy samples, further validating the Company's strategy to establish a fully non-Chinese rare earth supply chain for commercial and defense applications.

- **Export Finance Australia Issues Conditional Letter of Support for the Donald Project:** On October 21, 2025, Export Finance Australia ("**EFA**") issued a non-binding, conditional Letter of Support to Energy Fuels and Astron Limited for up to AUD$80 million of senior debt financing for the Donald Project. The Donald Project, which is expected to require approximately AUD$520 million in total funding with a targeted 50:50 debt-to-equity ratio structure, is planned to commence production in the second half of 2027 and is expected to produce ~7,200 tonnes per annum of rare earth oxide concentrate, including ~1,000 tonnes of NdPr oxide, ~92 tonnes of Dy oxide, and ~16 tonnes of Tb oxide. The Company expects to purchase 100% of the rare earth concentrate under a life-of-mine offtake agreement for processing at the Mill. This conditional support from EFA marks a significant step toward advancing project financing and reinforces the strategic importance of the Donald Project in strengthening the Australia–U.S. critical minerals supply chain.
- **U.S. Mined and Processed Rare Earths Successfully Manufactured into Permanent Magnets for Use in EVs and Hybrids:** On September 9, 2025, the Company announced that the high-purity NdPr oxide produced at its Mill was manufactured into commercial scale rare earth permanent magnets by South Korea's largest manufacturer of drive unit motor cores, pursuant to a previously announced MOU, and has passed all quality assurance and quality control (QA/QC) benchmarks for use in EV drive unit motors sold to

major automotive manufacturers. This included the successful manufacture of Energy Fuels' NdPr oxide into NdPr metal, neodymium-iron-boron ("**NdFeB**") alloy sintered blocks (45H grade), and high-performance, high-temperature NdFeB rare earth permanent magnets ("**REPMs**").

- **Energy Fuels and Vulcan Elements Join Forces to Advance U.S. Rare Earth Magnet Security:** On August 26, 2025, the Company and Vulcan Elements, a U.S. manufacturer of REPMs, announced that the companies have signed a Memorandum of Understanding ("**MOU**") to collaborate on creating a resilient domestic supply chain for REPMs independent of China. Under the collaboration, Energy Fuels has agreed to supply initial quantities of high-purity "light" and "heavy" separated rare earth oxides to Vulcan in Q4 of 2025. Upon receipt, Vulcan will validate Energy Fuels' NdPr and Dy oxides for production of REPMs. After validating the oxides, Vulcan and Energy Fuels intend to negotiate additional long-term supply agreements for both NdPr and Dy oxides. NdPr and Dy are key raw materials required for the manufacture of REPMs. The NdPr and Dy oxides that Energy Fuels will provide to Vulcan under the MOU for validation will be sourced exclusively from U.S. mines.
- **Technology Applicable to a Wide Range of Feedstocks:** Unlike other companies who are experimenting with "heavy" REE production via recycling, we believe Energy Fuels is the only U.S. company producing separated "heavy" REE oxides from commercial REE ores. The REE separation techniques being utilized by Energy Fuels can also be applied to a wide range of feedstocks, including mixed REE concentrates and recycled materials.
- **Planned Expansion of Commercial Throughput of REEs:** The Company continues the process of updating the Mill's 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), originally released in Q2-2024 to increase throughput by 50,000 tonnes per annum ("**tpa**") of monazite, producing approximately 5,000 tpa of NdPr, 150 to 225 tpa of Dy, and 50 to 75 tpa of Tb. The Mill PFS referenced above can be viewed on the Company's website, www.energyfuels.com.

Heavy Mineral Sands:

- **The Toliara Project:** Since acquiring the Toliara Project in Madagascar (the "**Toliara Project**") on October 2, 2024, the Company has been in discussions with the Government of Madagascar to establish the necessary legal regime to support development of the Project, which will be required before a positive FID can be made. These discussions have been focused on, among other things, mechanisms for achieving legal and fiscal stability, select tax and customs benefits, necessary adjustments to foreign exchange rules, protections from expropriation and access to international arbitration for dispute resolution. The Company has also been seeking clarification of existing procedures for adding monazite to the Project's mining permit, which currently allows for the production of ilmenite, rutile, and zircon. Recent discussions with the Government have focused on addressing these issues through an investment agreement to be approved by Parliament or through revisions to existing Malagasy law applicable to large scale mining investments.
  On October 17, 2025, a new President of Madagascar was sworn in by the Country's High Constitutional Court following a period of social unrest and political instability that resulted in the removal of the Country's prior President, and, on October 20, 2025, a new Prime

Minister was appointed. Shortly thereafter, on October 28, 2025, a new cabinet was announced. At this time, it is too early to determine whether and to what extent recent social and political developments in Madagascar may impact the Toliara Project, whether positively or negatively, including with respect to the Project's development prospects or timelines, the ability to achieve suitable fiscal or other terms applicable to the Project or the ability to achieve a positive FID. These developments have not had an impact on the financial results of the Company at this time. The Company will continue to monitor events as they unfold and intends to further engage with the Government when appropriate.

- **The Donald Project:** The Company continued to advance the Donald Project, a large monazite-rich heavy mineral sands ("**HMS**") project in Australia, pursuant to its joint venture with Astron Corporation Limited. Having received the final major regulatory approval required to construct and operate the Donald Project, along with advancing commercial and financing avenues, the Company expects that an FID could be made on the Donald Project as early as Q4-2025 or early 2026. The Donald Project is of particular interest as the monazite concentrate has exceptional concentrations of the "heavy" rare earth elements, including Dy, Tb, and Sm.
- The Company also obtained its exploration permit and plans to restart its drilling program at the Bahia Project in Q4-2025 with the goal of getting enough information to declare an S-K 1300-compliant initial assessment and NI 43-101-compliant technical report in 2026.

Medical Isotope Highlights:

- During Q3-2025, the Company continued to utilize its research and development ("**R&D**") license for the potential recovery of R&D quantities of Ra-226 at the Mill. During the remainder of 2025 and in early 2026, Energy Fuels plans to complete its process development engineering and, upon successful completion of such engineering, expects to set up the first stages of the pilot facility and 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 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. At the same time, parallel with its Ra-226 process development activities, the Company has applied for a license to concentrate R&D quantities of Ra-228 at the Mill and is currently performing engineering on its process development and R&D pilot facility for Ra-228 production.

Director Retirements

- On October 15, 2025, longtime Director Robert W. Kirkwood stepped down from his position with the Company. Mr. Kirkwood served on the Board for over eight years, during which time he served in a number of capacities, including most recently as Chair of the Compensation Committee. Mr. Kirkwood was a highly respected and valued contributor, notable for his balanced and well-reasoned insights.
- On October 29, 2025, Director Ivy V. Estabrooke stepped down from her position with the Company. Ms. Estabrooke served on the Board for nearly four years, including on

various committees. Ms. Estabrooke brought to the Company insightful perspectives on government relations and strategy and was an engaged and active participant in a range of valuable discussions.

The Company extends its sincerest thanks to Mr. Kirkwood and Ms. Estabrooke for their dedicated service to the Company and wishes each of them well in their future endeavors.

Mr. Chalmers continued:

“We invite all stakeholders to join us in our upcoming November 4, 2025, earnings call, details of which are below, to learn more about our exciting achievements.”

Conference Call and Webcast at 9:00 AM MT (11:00 AM ET) on Tuesday, November 4, 2025:

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://registrations.events/easyconnect/7655336/recJXP7XJlxiqvVcR/

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

- North American Toll Free: 1-800-715-9871

To view the webcast online:

Audience URL: https://app.webinar.net/VAq1BqJXvOK

Conference Replay

- Conference Replay Toronto: 1-647-362-9199
- Conference Replay North American Toll Free: 1-800-770-2030
- Conference Replay Entry Code: 7655336#
- Conference Replay Expiration Date: 11/11/2025

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.html, on the System for Electronic Data Analysis and Retrieval + ("**SEDAR+**") at www.sedarplus.ca, and on the Company's website at www.energyfuels.com. Unless noted otherwise, all dollar amounts are in U.S. dollars.

Selected Summary Financial Information:

	Three Months Ended September 30,		
(In thousands, except per share data)	**2025**		**2024**
Results of Operations:			
Uranium concentrates revenues	$ 17,370		$ 4,000
Total revenues	17,710		4,047
Operating loss	(26,666)		(11,913)

Net loss attributable to Energy Fuels Inc.	(16,736)		(12,060)
Basic net loss per common share	$ (0.07)		$ (0.07)
Diluted net loss per common share	$ (0.07)		$ (0.07)

(In thousands)	**September 30, 2025**	**December 31, 2024**	**Percent**
Financial Position:			
Working capital	$ 298,470	$ 170,898	75 %
Property, plant and equipment, net	62,092	55,187	13 %
Mineral properties, net	302,296	278,330	9 %
Current assets	326,906	230,187	42 %
Total assets	758,317	611,969	24 %
Current liabilities	28,436	59,289	(52) %
Total liabilities	50,754	80,292	(37) %

Qualified Person Statement

The scientific and technical information disclosed in this news release was reviewed and approved by Daniel D. Kapostasy, PG,

Registered Member SME and Vice President, Technical Services for the Company, who is a “Qualified Person” as defined in S-K 1300 and National Instrument 43-101.

ABOUT ENERGY FUELS

Energy Fuels is a leading US-based critical minerals company, focused on uranium, REEs, HMS, vanadium and medical isotopes. The Company 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 and owns and operates several conventional and in-situ recovery uranium projects in the western United States. The Company 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, the Company also produces advanced REE products, vanadium oxide (when market conditions warrant), and is evaluating the recovery of certain medical isotopes from existing uranium process streams needed for emerging cancer treatments. The Company also owns the operating Kwale HMS project in Kenya which ceased mining and commenced final reclamation activities at the end of 2024, and is developing three (3) additional HMS projects: the Toliara Project in Madagascar; the Bahia Project in Brazil; and the Donald Project in Australia in which the Company has the right to earn up to a 49% interest in a joint venture with Astron Corporation Limited. The Company is based in Lakewood, Colorado, near Denver. 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.” For more information on all we do, please visit 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 rate, quantities or duration of production; any expectations as to uranium or other mineral grades and whether such grades will continue or change over time; any expectation as to costs of goods sold, costs of production or gross profits, gross margins or other margins; any expectation as to future sales or sales prices; any expectations as to future inventory levels or changes to inventory levels; any expectation that the Company will be profitable; any expectation that the Company has the required technology and will be successful in producing REE oxides, at scale through expansion of its existing REE production capability in Utah, or otherwise; any expectation that the Company could be in a position to produce Dy, Tb, and potentially Sm on a commercial scale as early as Q4, 2026, or at all; any expectation that the REE separation techniques being utilized by Energy Fuels can also be applied to a wide range of feedstocks, including rare earth concentrates, and recycle materials; any expectation that the Company will develop its planned expansion of REE separation capacity at the Mill; 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 with respect to the Company's planned exploration programs; any expectation that any of the critical minerals the Company produces will have a valuable upside; any expectation that the Company's Toliara Project or Donald Project will advance to an FID within the expected timeframes or at all; any

expectation that any separated REE oxides produced at the Mill will successfully qualify for use by permanent magnet manufacturers and other potential customers or set the stage for potential offtake in the future; any expectations as to future commodity prices; any expectation the Company will update its AACE Class 4 Pre-Feasibility Study to increase throughput, or at all; any expectation that the average uranium grade and resource may increase at the Pinyon Plain mine as a result of recent drill results; 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; any expectation that the Company will be successful in its engineering and test work for the production of Ra-226 at the Mill; any expectation that the Company's evaluation of radioisotope recovery at the Mill will be successful; 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; and any expectation as to future uranium, vanadium, REE or HMS 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; the inclusion or exclusion, or change in listing status, of one or more Company projects on the U.S. Federal Infrastructure Project's Permitting Dashboard, list of FAST-41 Transparency Projects; changes to regulatory requirements; the imposition of tariffs and other restrictions on trade; legal challenges; the availability of feed sources for the Mill; competition from other producers; public opinion; government and political actions or inactions; 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 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, the Donald Project, the Bahia Project and/or its expanded REE separations capacity; 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 differing from 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, on SEDAR+ at www.sedarplus.ca, and on the Company's website at 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.

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