

Energy Fuels Inc. Announces Q2-2025 Results

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Record-breaking performance at U.S. uranium mine to drive lower-cost U₃O₈ production; advancement of world class rare earth element and heavy mineral sands projects, including receipt of final major regulatory approval for the Company's Donald Project and advancement of heavy rare earth oxide separations; significantly improved rare earth element pricing environment; improved financial results and strengthened balance sheet compared to Q1 2025.

[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 June 30, 2025. The Company previously announced details for its upcoming August 7, 2025, earnings call.

"This quarter delivered proof that our long-term commitment to the Pinyon Plain uranium mine has been worth the effort, as the mine continues to be one of the highest, if not the highest, grade uranium mine in U.S. history," said Mark Chalmers, Energy Fuels' Chief Executive Officer. "The exceptional production at this mine is a 'once in a lifetime event' and has come at the perfect time for Energy Fuels as it places us in the enviable position of increasing production while lowering costs.

"Based on the high mined grades and production so far, we anticipate sustained production and high grades at Pinyon Plain for several additional years beyond our initial estimates, which offers sustained low unit costs - possibly around \$23 - \$30 per pound U₃O₈ for dramatically higher expected uranium margins. While our uranium segment showed a loss this quarter due to limited uranium sales, revenue from upcoming contract deliveries, along with possible spot market sales during the remainder of 2025, is expected to provide substantial cash flow starting this year and getting into full swing in 2026 and subsequent years, to be offset against our global operating and capital costs.

"Equally important, is our progress as a leader in the U.S. REE industry as we continue to advance our rare earth processing capabilities and heavy mineral sands assets towards production, particularly in light of significant recent improvements in REE markets. Chinese neodymium-praseodymium prices have increased approximately 19.5% from \$61.88 to \$73.93 per kg over the last month, and recently published European dysprosium and terbium oxide prices of \$800 per kg and \$3,625 per kg exceed the published Chinese prices of \$230 per kg and \$988 per kg, respectively, by 348% and 367%, reflecting the scarcity of these REE oxides outside of China and their importance to markets in the United States and Europe.

"We are also very pleased that the Government of Victoria, Australia has approved the Work Plan for the construction and operation of the Company's Donald Rare Earth and Mineral Sand Project located in the Wimmera region of Victoria, which we believe is one of the best, near-term sources of 'mid' and 'heavy' REEs needed for numerous commercial and defense applications. This is the final major regulatory approval required to construct and operate the Donald Project and enables the finalization of critical activities, including arrangements for debt and equity financing, before a final investment decision can be made.

"Naturally, we are also very excited about having successfully developed the technology that we believe is required to commercially produce 'heavy' REEs at scale through expansion of our existing REE production capability in Utah, particularly in light of these rising dysprosium and terbium prices. In fact, we are now in the process of producing dysprosium oxide at pilot scale at the Company's White Mesa Mill in Utah, with our first kilogram of dysprosium oxide expected in August 2025, our first production of terbium oxide expected in November 2025, and our first production of samarium oxide expected in Q1 2026. Assuming the pilot scale production continues to be successful, the Company could be in a position to produce dysprosium, terbium and samarium on a commercial scale at its existing Phase 1 rare earth element separation circuit at the Mill, with minor modifications, as early as Q4 2026 from existing feed sources and, if a positive final investment decision is made in 2025, as early as Q4 2027 from monazite feed produced at our permitted Donald Project in Australia.

"These commodity lines are complementary to our core uranium business with the expected ability to provide

consistent cash flow and long-term shareholder growth value."

Q2-2025 Highlights

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

Financial Highlights:

- **Robust Balance Sheet with Over \$250 million of Liquidity and No Debt:** As of June 30, 2025, the Company had \$253.23 million of working capital including \$71.49 million of cash and cash equivalents, \$126.41 million of marketable securities (short-term interest-bearing securities and uranium equities), \$7.79 million of trade and other receivables, \$76.50 million of inventory, and no debt, which puts the Company in a strong position as it advances its projects.
- **Over \$13 Million of Additional Liquidity from Market Value of Inventory:** At August 1, 2025 commodity prices, the Company's product inventory has a market value of approximately \$56.25 million, while the balance sheet reflects product inventory carried at historical cost of \$43.00 million.
- **Net Loss of \$21 Million Shows Improved Financial Results Compared to Q1 2025 :** During Q2-2025, the Company incurred a net loss of \$21.81 million, or \$0.10 per common share, which is an improvement compared to a net loss of \$26.32 million, or \$0.13 per common share during Q1-2025.
- **Well-Stocked to Capture Market Opportunities and to Meet Long-term Contract Obligations:** As of June 30, 2025, the Company held a total of 1,875,000 pounds of U₃O₈ in inventory, including 725,000 pounds of finished U₃O₈, 1,100,000 pounds of U₃O₈ in ore and raw materials, and 50,000 pounds of work-in-progress U₃O₈. Inventory increased from last quarter due to Pinyon Plain, La Sal and Pandora mine ore production. The Company expects these uranium inventories to continue increasing, as we continue to mine additional ore and purchase ore from third parties, offset by upcoming contract uranium sales and potential spot sales. The Company continues to elect 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 ("V₂O₅"), 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:

- **Finished U₃O₈ Production:** The Company produced a total of 180,000 pounds of finished U₃O₈ at its White Mesa Mill (the "Mill") in Utah during the three months ended June 30, 2025, from newly mined ore and stockpiled alternate feed materials.
- **U₃O₈ Sales:** The Company sold a total of 50,000 pounds of U₃O₈ during Q2-2025 on the spot market for \$77.00 per pound realizing total gross proceeds of \$3.85 million and a gross margin of 31%. Spot uranium prices during the quarter were relatively weak, with weekly prices averaging \$70.26 during Q2 2025. Therefore, as the Company believes prices will improve later in 2025, the Company elected to make only one small sale of U₃O₈ during the quarter.
- **Q2 2025 Uranium Mine Production:** During Q2-2025, the Company mined ore containing approximately 665,000 pounds of uranium from its Pinyon Plain and La Sal mines with an average grade of 2.23% U₃O₈ at the Pinyon Plain mine, which the Company believes is one of the highest-grade uranium mines in U.S. history. Production rates at the mine have steadily increased over the past several months, with ore being stockpiled for a large-scale ore processing run at the Mill beginning in Q4 2025.
- **Expected 2025 Uranium Mine 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 U₃O₈ contained in approximately 55,000 to 80,000 tons of ore from these mines during 2025, subject to market conditions, mining rates and other factors. The Company also expects 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 Product Production:** The Company currently expects to process up to approximately 670,000 pounds of U₃O₈ 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 Q1 2026. Expected Q4 2025 production, combined with the Company's 330,000 pounds of production during Q1 and Q2 2025, will result in the production of up to approximately 1,000,000 pounds of finished U₃O₈ for 2025.

- **Uranium Sales During the Remainder of 2025:** The Company expects to sell 140,000 pounds of uranium during Q3 2025 and 160,000 pounds in Q4 2025, under the Company's 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. In 2026, the Company expects to sell between 620,000 and 880,000 pounds of U₃O₈ under its current portfolio of long-term uranium sales contracts.
- **Expected Year End U₃O₈ 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 U₃O₈ in ore inventories, including approximately 925,000 to 1,225,000 pounds of finished U₃O₈ 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, 2026 and a large portion of the Company's current 2027 delivery requirements under existing contracts.
- **Changes in Guidance:** As a result of the spot sale of 50,000 pounds of U₃O₈ during Q2 2025 and the flex-up by the Company's utility customers of deliveries under the Company's long-term contracts from 220,000 pounds of U₃O₈ to 300,000 pounds of U₃O₈ in 2025, the Company is changing its sales guidance for 2025 from 220,000 pounds to 350,000 pounds of U₃O₈, not counting additional spot sales the Company may make depending on market conditions. No other changes have been made to the Company's previously published guidance. The Company's revised guidance for 2025 is as follows:

	Current Guidance, as Revised Q2 2025	
	Low	High
Mined (contained pounds of U ₃ O ₈)	875,000	1,435,000
Alternate Feed Materials and other (contained pounds of U ₃ O ₈) ⁽¹⁾	160,000	200,000
Processed (pounds of U ₃ O ₈)	700,000	1,000,000
Sales (pounds of U ₃ O ₈) ⁽²⁾	350,000	350,000
Finished goods (pounds of U ₃ O ₈)	925,000	1,225,000
Total inventories (contained pounds of U ₃ O ₈)	1,985,000	2,585,000

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

(2) The Company may sell inventory into the spot market in addition to these sales, subject to market conditions.

- **Uranium Costs Expected to Decline in Q4 2025 and FY 2026:** The Company plans to begin processing low-cost Pinyon Plain mine ores commencing in Q4 2025 through Q1 2026, during which we expect to produce 1.1 to 1.4 million pounds of finished U₃O₈. 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 U₃O₈, which together with an expected milling cost of approximately \$13 to \$16 per pound U₃O₈, are expected to result in a total weighted average cost of goods sold of approximately \$23 to \$30 per pound of U₃O₈ recovered, 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 La Sal/Pandora ores, purchased ores, and alternate feed materials at the Company's discretion.

- **Low Uranium Production Costs Expected for 2025:** The Company's inventories of finished U_3O_8 had an approximate weighted average cost of \$53.00 per pound U_3O_8 as at June 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, including from alternate feed materials, the La Sal/Pandora mines, low-grade mine clean-up materials, and spot purchases of uranium on the open market. These costs do not reflect the expected lower costs of recently mined ores from the Pinyon Plain mine, which have not yet been 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 725,000 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 Q3 and 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:** Based on expected decreasing cost of goods sold and conservative uranium price forecasts, gross margins from the Company's uranium sales are expected to increase over time.
- **Exploration at Pinyon Plain:** The Company has been performing underground drilling in the "Juniper Zone" of the Pinyon Plain mine, with exceptional drill results from its 2024 - 2025 underground drill program showing high-grade intercepts within the previously defined Mineral Resource as well as above the existing mineralized zone, which exceed previous expectations (linked here). The Company is in the process of completing a U.S. Subpart 1300 of Regulation S-K ("S-K 1300") and Canadian National Instrument 43-101 ("NI 43-101") compliant technical report, which is expected to significantly add to the uranium resources at Pinyon Plain.
- **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. Production from these mines, when combined with production from Pinyon Plain, La Sal and Pandora, alternate feed materials, uranium from monazite, and third-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.
- **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 the three months ended June 30, 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.
- **Uranium Market Update:** As of August 1, 2025, the spot price of U_3O_8 was \$71.50 per pound and the long-term price of U_3O_8 was \$82.00 per pound, according to data from TradeTech.

Rare Earth Element Milestones:

- **Significant Improvements in REE Market:** REE markets have improved significantly over the last month, with Chinese NdPr prices increasing approximately 19.5% from \$61.88 per kg on June 30, 2025 to \$73.93 on August 1, 2025. As of July 31, 2025, recently published European dysprosium ("Dy") and terbium ("Tb") prices of \$800 per kg and \$3,625 per kg exceed the published Chinese prices of \$230 per kg and \$988 per kg, respectively, by 348% and 367%.
- **Donald Project Receives Final Major Regulatory Approvals:** On June 25, 2025, the Company announced that the Government of Victoria, Australia had approved the Work Plan for the construction and operation of the Company's Donald Rare Earth and Mineral Sand Project (the "Donald Project") located in the Wimmera region of Victoria. This is the final major regulatory approval required to construct and operate the Donald Project. It enables the finalization of critical activities, including arrangements for debt and equity financing, before a final investment decision ("FID") can be made. Energy Fuels and its joint venture partner Astron are currently working towards an FID for the Donald Project, which could be made as early as the end of 2025. With the Work Plan approval, construction on the Donald Project could begin within weeks of a positive FID. Energy Fuels believes the Donald Project is one of the best, near-term sources of "mid" and "heavy" REEs needed for numerous commercial and defense applications, due to the high relative concentrations of xenotime associated with the monazite from the mine. Xenotime is a phosphate mineral like monazite, which is enriched in "mid" and "heavy" REE oxides, and is found alongside monazite in many mineral sand deposits. Monazite and xenotime can be processed together in the Mill's circuits.

- **Development of Technical Ability to Commercially Produce Heavy REEs:** On April 17, 2025, Energy Fuels announced that it had successfully developed the technical ability it believes is required to commercially produce samarium ("Sm"), gadolinium ("Gd"), Dy, Tb, lutetium ("Lu"), yttrium ("Y"), and other oxides, at scale through expansion of its existing REE production capability in Utah. On April 4, 2025, the Chinese government announced export restrictions on these REEs, which are needed for key defense technologies.
- **Pilot Scale Production of Heavy REEs Currently Underway:** The Company is now in the process of producing Dy oxide at pilot scale at the Mill. Energy Fuels expects to complete production of its first kilogram of Dy oxide in August 2025. The Company expects to continue producing Dy oxide on a pilot scale until the end of September 2025, at which time it expects to have produced approximately 15 kilograms of Dy oxide, enabling the production of Tb oxide starting the beginning of October 2025. The Company expects to produce one kilogram of Tb oxide by the end of November 2025. The Company also expects to be able to start producing Sm oxide on a pilot scale at the Mill in January of 2026.
- **Commercial Scale Production of Heavy REEs:** Assuming the pilot scale production continues to be successful, the Company could be in a position to produce Dy, Tb and Sm on a commercial scale at its existing Phase 1 rare earth element separation circuit at the Mill, with minor modifications, as early as Q4, 2026 from existing feed sources and, if a positive final investment decision and production decision is made in 2025, as early as Q4 2027 from monazite feed produced at its permitted Donald Project in Australia.
- **Technology Applicable to a Wide Range of Feedstocks:** Unlike others who are experimenting with heavy REE production via recycling, Energy Fuels is the only U.S. company producing separated heavy REE oxides from commercial rare earth ores. The rare earth separation techniques being utilized by Energy Fuels can also be applied to a wide range of feedstocks, including rare earth concentrates and recycled materials.
- **Qualification of REE Product:** Samples of the Company's NdPr product have been sent to permanent magnet manufacturers and other companies around the world for product qualification, including POSCO International. Initial testing responses have been positive.
- **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 to a total of 50,000 tonnes per annum ("tpa") of monazite, producing roughly 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:

- **Toliara Project:** The Company continues to work with the Government of Madagascar to formalize the terms and conditions set out in the Memorandum of Understanding signed with the Malagasy government in December 2024 relating to the Toliara Project (the "Toliara Project") in Madagascar, and to establish the necessary legal regime that will support development of the Project. To achieve this, the Company and the Government of Madagascar have been negotiating the terms of an investment agreement that would be submitted to the Madagascar Parliament for approval as a law. The investment agreement is intended to provide the key pillars for a bankable large-scale project, including 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 investment agreement under discussion would also clarify existing procedures for adding monazite to the Project's mining permit, which currently allows for the production of ilmenite, rutile, and zircon. The Company could make an FID on the Toliara Project as early as 2026, conditional upon finalization of the investment agreement or other suitable stability arrangements with the Malagasy government, to which there can be no guarantee of success.
- **Donald Project:** The Company continued to advance the Donald Project, a large monazite-rich 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, the Company expects that an FID could be made on the Donald Project as early as Q4 2025. 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.

Medical Isotope Highlights:

- During Q2-2025, 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, 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.

Appointment of New Officers:

- To bolster the Company's global expertise within the executive management team, the Company recently hired Oscar German into the newly expanded role of Vice President of Global Human Resources, effective July 7, 2025, and Mike van Akkooi into the newly created position of Senior Vice President of Global External Affairs, effective July 21, 2025. Mr. German brings to the Company a deep understanding of the human resources function at a senior level with extensive expertise in the energy and mining sectors. Ms. Dee Ann Nazarens, the Company's former Vice President of Human Resources and Administration and a longtime employee of the Company, retired effective August 1, 2025, but will continue to consult with the Company through December 31, 2026 as an invaluable source of institutional knowledge. Mr. van Akkooi brings to the Company over 25 years of leadership and management experience in highly complex, multi-cultural, international political and business environments. As previously announced on July 31, 2025, the Company appointed Mr. Ross R. Bhappu as President of the Company, effective August 4, 2025.

Mr. Chalmers continued:

"We invite all stakeholders to join us in our upcoming August 7, 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 August 7, 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/6329279/recucfBGXSICy6XBp/>

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

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

To view the webcast online:

Audience URL: <https://app.webinar.net/YR9KqaKGvZj>

Conference Replay

- Conference Replay Toronto: 1-647-362-9199
- Conference Replay North American Toll Free: 1-800-770-2030
- Conference Replay Entry Code: 6329279#
- Conference Replay Expiration Date: 08/14/2025

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 June 30,	
(In thousands, except per share data)	2025	2024
Results of Operations:		
Uranium concentrates revenues	\$ 3,850	\$ 8,590
Heavy mineral sands revenues	278	-
Total revenues	4,212	8,719
Operating loss	(26,175)	(9,044)
Net loss attributable to Energy Fuels Inc.	(21,812)	(6,418)
Basic net loss per common share	\$ (0.10)	\$ (0.04)
Diluted net loss per common share	\$ (0.10)	\$ (0.04)

(In thousands)	June 30, 2025	December 31, 2024	Percent Change
Financial Position:			
Working capital	\$ 253,229	\$ 170,898	48 %
Property, plant and equipment, net	57,259	55,187	4 %
Mineral properties, net	293,832	278,330	6 %
Current assets	288,900	230,187	26 %
Total assets	702,474	611,969	15 %
Current liabilities	35,671	59,289	(40) %
Total liabilities	57,705	80,292	(28) %

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 Sm, Gd, Dy, Tb, Lu, Y, and/or other 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 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 NdPr 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 Company will complete an updated S-K 1300 and NI 43-101-compliant report on the Pinyon Plain mine; 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 the average cost per pound will decrease at the Pinyon Plain mine as a result of recent drilling 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.

SOURCE Energy Fuels Inc

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