

Energy Fuels' U.S. Rare Earth Processing Expansion Boasts Lower-Than-Expected CAPEX, Significant Annual EBITDA, and Among the Lowest Cost NdPr Production in the World

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Transformational Growth Investment Positions [Energy Fuels](#) as the Leading Western Rare Earth Producer Helping to Restore US Rare Earth Supply Chain

Planned 6,000 tpa NdPr, 240 tpa Dysprosium, and 66 tpa Terbium Capability with First Quartile Cost Position

[Energy Fuels Inc.](#) (NYSE: UUUU) (TSX: EFR) (Energy Fuels or the Company), a leading U.S. producer of uranium, rare earth elements (REEs), and other critical materials, today released the results of a new Bankable Feasibility Study (BFS) for its planned Phase 2 circuit expansion (Phase 2 Circuit) of rare earth element (REE) processing at its 100%-owned White Mesa Mill in Utah (the Mill). The BFS confirms the expansion's exceptional economics, competitive cost structure and ability to supply a significant share of U.S. rare earth demand. A redacted copy of the BFS can be found [here](#).

"Energy Fuels is on the cusp of solving America's rare earth processing 'bottleneck'," stated Mark S. Chalmers, CEO of Energy Fuels. "Today's BFS shows that Energy Fuels is in the process of restoring a U.S. rare earth supply chain that is world-competitive. With an estimated capital cost of \$410 million for the Phase 2 Circuit and an estimated all-in production cost of \$29.39/kg NdPr equivalent produced from our Vara Mada project, we believe our REE oxide production ranks among the lowest capital and operating costs globally."

Highlights of the BFS include:

- AACE International (AACE) Class 3 Bankable Feasibility Study (BFS) analyzed planned Phase 2 circuit expansion (the Phase 2 Circuit) of REE processing and production capability at the Mill.
- Upon commissioning, Energy Fuels' Phase 2 Circuit is expected to become one of the world's largest and lowest cost producers of 'light' and 'heavy' rare earth oxides. The Mill, located in Utah, has the current installed capability in its existing Phase 1 circuit (Phase 1 Circuit) to produce roughly 1,000 tonnes per annum (tpa) NdPr oxide. The Phase 2 Circuit will increase production capability to over 6,000 tpa of NdPr (along with approximately 66 tpa of terbium (Tb) and 240 tpa of dysprosium (Dy)).
- \$410 million initial capital cost for the Phase 2 Circuit (lower than previous estimates).
- \$1.9 billion NPV_{8%}, or \$7.96 per share (based on current outstanding shares), and IRR of 33% (after-tax) for the Phase 2 Circuit, which does not include the Company's recently announced Vara Mada project or any of the Company's other HMS/monazite projects, all of which are expected to supply REE ore to the Mill for processing into REE oxides.
 - NPV increases to \$3.7 billion, or \$15.26 per share (based on current shares outstanding), when the Phase 2 Circuit is combined with the recently announced \$1.8 billion NPV from the Company's Vara Mada project
- \$311 million of average annual EBITDA for first 15 years from the Phase 2 Circuit standalone, not including expected EBITDA from the Company's existing Phase 1 Circuit, recently announced expected project-level EBITDA from the Company's Vara Mada project, project-level EBITDA from any of the Company's other HMS/monazite projects, or the Company's U.S. industry leading uranium production.
 - EBITDA increases to \$765 million for the first 15 years when the Phase 2 Circuit is combined with the recently announced expected EBITDA from the Company's Vara Mada project over those years.

- Annual expected REE oxide production over the 40-year modeled life of the project from the Phase 2 Circuit alone:
 - 5,513 tpa NdPr
 - 48 tpa Tb
 - 165 tpa Dy
 - 748 tpa SEG concentrate (samarium, europium and gadolinium)
 - 1,080 tpa Ho+ concentrate (Ho, Er, Tm, Yb, Lu and Y)
 - 198,000 lbs per year uranium (U₃O₈), which is in addition to the Company's U.S.-leading uranium production from its Pinyon Plain, La Sal and other conventional uranium mines.
- All-in costs for up to 32,000 tpa from the Vara Mada Project alone (including transportation costs)¹ equating to:
 - \$29.39 per kg NdPr oxide equivalent.
- All-in costs for 50,000 tpa monazite from all modeled sources including Vara Mada (including transportation costs)¹ equating to:
 - \$59.80 per kg NdPr oxide equivalent.
- Regulatory approval for the Phase 2 Circuit is expected by mid-2027, allowing planned construction and commissioning of the Phase 2 Circuit by Q1 2029, which is on schedule to accommodate expected monazite deliveries from the Company's permitted Donald Joint Venture project (expected as early as Q1 2028), Vara Mada project (expected as early as Q1 2029, subject to completion of permitting and the receipt of certain Madagascar government approvals), and Bahia Project (expected in 2030, subject to completion of permitting), in each case pending development of those projects.
- The BFS assumes the Phase 2 Circuit is operating at full capacity of 50,000 tpa of monazite concentrate purchased at arm's length prices from the Company's Vara Mada, Donald and Bahia projects, once those projects are developed and commissioned, and to the extent full capacity is not achieved from monazite purchased from third-party producers.
- The BFS utilizes base case Q3 2025 price forecasts from Adamas Intelligence (REE) and TradeTech (uranium).
- Added economic upside and project-level cashflow from the Company's Donald joint venture in Australia is not included in this analysis, pending completion of an updated National Instrument 43-101 (NI 43-101) and Subpart 1300 of Regulation S-K (S-K 1300) feasibility study for that project, expected to be filed later in Q1 2026, or from the Company's Bahia project in Brazil which is in the exploration and permitting phase, both of which are also expected to supply REE ore to the Mill.

The BFS is a Class 3 Bankable Feasibility Study that analyzes planned expansion of REE processing and production capability at the Mill. As the BFS does not evaluate a mine or other mineral property, it is not a Feasibility Study subject to or intended to be compliant with NI 43-101 or S-K 1300.

Chalmers continued: "The BFS results are a gamechanger for several reasons. First, we have a clear pathway to supplying 45% of total U.S. rare earth requirements in the near-term, including 100% of much-needed 'heavy' REEs like Tb and Dy by 2030 according to Benchmark Mineral Intelligence demand forecast. Second, we believe we can scale our production of these critical REE oxides at a fraction of the capital costs required by others. Third, our operating costs, and expected margins, should be in the first quartile globally including Chinese producers. Fourth, our Phase 2 Circuit and Vara Mada project combined have a current NPV of \$3.7 billion and the ability to generate approximately \$765 million of EBITDA per year over the first 15 years for Energy Fuels shareholders. Finally, we are demonstrating that it is possible to achieve both large-scale rare earth production and superior economics here in the United States, where we operate at the very highest global standards for health, safety, environmental protection and sustainability."

¹ This excludes \$45.67/kg NdPr oxide equivalent margin payable to the Company's subsidiary, Vara Mada, which is not a cost of production to the Company as a whole. As monazite is a co-product of heavy mineral sand mining, the very minor incremental cost of producing monazite at the project is treated as heavy mineral sand production cost.

About Energy Fuels

Energy Fuels is a leading U.S.-based critical materials company, focused on uranium, rare earth elements (REEs), heavy mineral sands, vanadium and medical isotopes. Energy Fuels, which owns and operates several conventional and in-situ recovery uranium projects in the western United States, has been the leading U.S. producer of natural uranium concentrate for the past several years, which is sold to nuclear utilities for the production of carbon-free nuclear energy. Energy Fuels also owns the White Mesa Mill in

Utah, which is the only fully licensed and operating conventional uranium processing facility in the United States. At the Mill, Energy Fuels also produces advanced REE products, vanadium oxide (when market conditions warrant), and is evaluating the potential recovery of certain medical isotopes from existing uranium process streams needed for emerging Targeted Alpha Therapy cancer treatments. Energy Fuels is also developing three (3) heavy mineral sands projects: the 100% owned Vara Mada Project in Madagascar; the 100% owned Bahia Project in Brazil; and the Donald Project in Australia in which Energy Fuels has the right to earn up to a 49% interest in a joint venture with Astron Corporation Limited. Energy Fuels, based near Denver, Colorado, trades its common shares on the NYSE American under the trading symbol "UUUU," and is also listed on the Toronto Stock Exchange under the trading symbol "EFR." For more information on all Energy Fuels does, please visit <http://www.energyfuels.com>

Qualified Person

The technical information in this press release has been reviewed on behalf of the Company by Daniel Kapostasy, Vice President, Technical Services of the Company.

CAUTIONARY STATEMENT 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 as to capital or operational costs associated with the Phase 2 Circuit; any expectation that any such costs may be among the lowest cost NdPr production in the world; any expectation that Energy Fuels is positioned as the leading western rare earth producer helping to restore a U.S. rare earth supply chain that is world-competitive, or otherwise; any expectation that the Company's REE oxide production ranks among the lowest capital and operating costs globally; any expectation that the Company's Phase 2 Circuit will become one of the world's largest and lowest cost producers of 'light' and 'heavy' rare earth oxides; any expectation as to timelines for regulatory approvals, or that regulatory approvals will be obtained; any expectation that the Company will be successful in acquiring monazite purchased from third-party producers to the extent required to fill Mill capacity, or at all; any expectation as to commodity price forecasts; any expectation that the Company's operating costs and expected margins may be in the first quartile globally including Chinese producers; any expectation that the Company operates, or will continue to operate, at the very highest global standards for health, safety, environmental protection and sustainability; any expectation as to any of the key economic metrics discussed in this press release; any expectation as to annual production averages; any expectation regarding future processing of monazite from the Vara Mada project at the White Mesa Mill; any expectation that the incremental cost of producing monazite at the Vara Mada project will be very minor; any expectation as to processing capabilities or costs at the White Mesa Mill; any expectation as to development timelines with respect to the Phase 2 Circuit; any expectation that the Mill has the potential to supply up to 45% of total U.S. light REE oxide requirements and up to 100% of U.S. demand for 'heavy' REEs like dysprosium and terbium; any expectation that the Company will file an NI 43-101/S-K 1300 feasibility study for the Donald Project in Q1, 2026 or at all; any expectation that the Company will obtain all required approvals from and achieve sufficient legal and fiscal stability with the government of Madagascar, including the inclusion of monazite in the relevant permits for the Vara Mada project, to justify a positive final investment decision for the project, or the timing thereof; any expectation that market conditions may support rare earth production; any expectation that any of the Company's development projects will be brought into commercial production; any expectation that the Company will be successful at recovering certain medical isotopes from existing uranium process streams needed for emerging Targeted Alpha Therapy cancer treatments; and any expectation that the Company is or will continue to be a leading producer of uranium, REEs and critical materials in the U.S. or otherwise. 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 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; competition from other producers; government and political actions or inactions; market factors, including future demand for REEs, titanium and zirconium; 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.shtml, on SEDAR at www.sedar.com, 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 Energy Fuels 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. Energy Fuels assumes no obligation to update the information in this communication, except as otherwise required by law.

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