

Ross Bhappu to Take Over as CEO of Energy Fuels Inc. as Company Enters Next Phase of Growth

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[Energy Fuels Inc.](#) (NYSE: UUUU) (TSX: EFR), a leading U.S. producer of uranium, rare earths, and critical materials, announced that Ross R. Bhappu has been appointed the Company's Chief Executive Officer, effective April 15, 2026.

Mr. Bhappu has served as President of Energy Fuels since August 2025 and brings more than three decades of leadership across mining, critical minerals, finance, and international resource development. He has held senior executive and board roles in the global mining sector, with extensive experience in project development, operations, government engagement, and capital markets. As President, Mr. Bhappu has been closely involved in advancing Energy Fuels' strategic priorities and supporting the execution of the Company's long-term growth strategy.

Mr. Bhappu succeeds Mark S. Chalmers, who is retiring after more than eight years as CEO and a distinguished career spanning five decades in the uranium and critical materials industry. Both Mr. Bhappu and Mr. Chalmers have been working closely for the past several months in anticipation of the transition. Following his retirement, Mr. Chalmers has agreed to serve as an exclusive uranium and rare earth consultant to the Company for a two-year period, providing continuity and strategic support as Energy Fuels advances its growth initiatives.

As CEO, Mr. Chalmers led the transformation of Energy Fuels from a small U.S. uranium producer into a diversified critical materials company with global reach. Today, Energy Fuels is the largest U.S. producer of uranium, a leading producer of rare earth elements and vanadium, and is an emerging global leader in the production of titanium and zircon minerals, which together are essential to clean-energy technologies, advanced manufacturing, and U.S. national security. Under his leadership, Energy Fuels leveraged its unique assets, infrastructure, and technical expertise to establish a domestic platform for critical material production and processing.

"Ross is a proven leader with deep industry experience and a strong understanding of Energy Fuels' operations and strategic direction," said Bruce D. Hansen, Chair of the Board of Directors. "At the same time, the Board extends its sincere gratitude to Mark for his extraordinary leadership, vision, and decades of service. Mark was instrumental in positioning Energy Fuels as the leading U.S. uranium producer and in guiding the Company's disciplined expansion into both upstream and downstream rare earth production. The Board is confident that Ross will build on this strong foundation as Energy Fuels continues to execute its long-term strategy."

Mr. Bhappu commented, "I am honored to be appointed Chief Executive Officer of Energy Fuels and deeply appreciative of Mark's leadership and vision. Mark's work laid the groundwork for Energy Fuels' evolution into a diversified critical materials company and I look forward to leading the company as it pursues a substantial growth initiative including the permitting and construction of a number of new mines, the planned expansion of the White Mesa Mill and the addition of REE metal and alloy making through the planned acquisition of Australian Strategic Materials Limited. Energy Fuels has a talented team and Board of Directors, and I look forward to executing our strategic plan together."

Mr. Chalmers remarked, "Serving as CEO and guiding Energy Fuels' development into the leading U.S. critical materials company has been an honor, particularly considering my humble beginnings as a uranium miner in Colorado in the 1970s. I am confident that Ross will continue to inspire and lead our company to even greater heights."

About Energy Fuels

Energy Fuels is a leading U.S. critical materials company specializing in uranium, rare earth elements, heavy mineral sands, vanadium, and the development of medical isotopes. With several uranium projects in the western United States, Energy Fuels has been the top U.S. producer of natural uranium concentrate, supplying nuclear utilities. The Company owns the only fully licensed conventional uranium mill operating in the U.S. - the White Mesa Mill in Utah - where it also produces REE products and evaluates medical isotope recovery for emerging cancer therapies. Additionally, Energy Fuels is developing three heavy mineral sands/rare earths projects: the Vara Mada Project in Madagascar, Bahia Project in Brazil, and Donald Project in Australia (through a joint venture with Astron Limited). Based in Lakewood, Colorado, its shares trade on the NYSE American ("UUUU") and TSX ("EFR"). For more details, visit <http://www.energyfuels.com>.

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, including but not limited to statements regarding the Company's leadership transition, future strategy, growth initiatives, permitting activities, project development, and expansion plans. 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, but are not limited to 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, uranium, 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 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. Energy Fuels assumes no obligation to update the information in this communication, except as otherwise required by law.

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