



Clean Energy Starts With Us

May 2024

Forward Looking Statements & Notice Regarding Technical Disclosure



Certain of the information contained in this presentation constitutes “forward-looking information” (as defined in the Securities Act (Ontario)) and “forward-looking statements” (as defined in the U.S. Private Securities Litigation Reform Act of 1995) that are based on expectations, estimates and projections of management of Energy Fuels Inc. (“Energy Fuels”) as of today’s date. Such forward-looking information and forward-looking statements include but are not limited to: the business strategy for Energy Fuels; Energy Fuels expectations with regard to current and future uranium, vanadium and rare earth element (“REE”) market conditions; the uranium industry’s ability to respond to higher demand; the impacts of recent market developments; business plans; outlook; objectives; expectations as to the prices of U₃O₈, V₂O₅, and REE’s; expectations as to reserves, resources, results of exploration and related expenses; estimated future production and costs; changes in project parameters; the expected permitting and production time lines; the Company’s belief that it has significant production growth potential and unmatched flexibility to scale-up production; the potential for additional business opportunities including vanadium, REE, alternate feed materials, and the cleanup of historic mines on the Navajo Nation and in the Four Corners Region of the U.S.; the potential for optimizing mining and processing; the Company’s belief in its readiness to capitalize on improving markets; expectations with regard to the potential for U.S. government support of U.S. uranium miners; global uranium supply risks; expected worldwide uranium supply and demand fundamentals; any expectation that the proposed Uranium Reserve will continue to be implemented and if implemented, the manner in which it will be implemented and the timing of implementation; any expectation that the White Mesa Mill will be successful in producing REE Carbonate on a commercial basis; any expectation that Energy Fuels will be successful in developing U.S. separation, or other value-added U.S. REE production capabilities at the White Mesa Mill, or otherwise; any expectation that the Company, Chemours and Neo will be successful in jointly developing a fully integrated U.S.-European REE supply chain; any expectation that the Company will be successful in fully integrating the U.S REE supply chain in the future; any expectation with respect to the future demand for REEs; any expectation with respect to the quantities of monazite ore to be acquired by Energy Fuels, the quantities of REE Carbonate to be produced by the White Mesa Mill or the quantities of contained TREO in the Mill’s REE carbonate; any expectation as to future exploration results for and production from the Bahia Project; any expectation that the Company will be successful in acquiring Base Resources and the Toliara Project and that the project will be successfully permitted and developed; any expectation that the Company will be successful in acquiring its joint venture interest in the Donald Project and that the Donald Project will be successfully developed; and any expectation that the Company will be successful in recovering radioisotopes for use in emerging TAT cancer therapeutics or that the program will be economically viable.

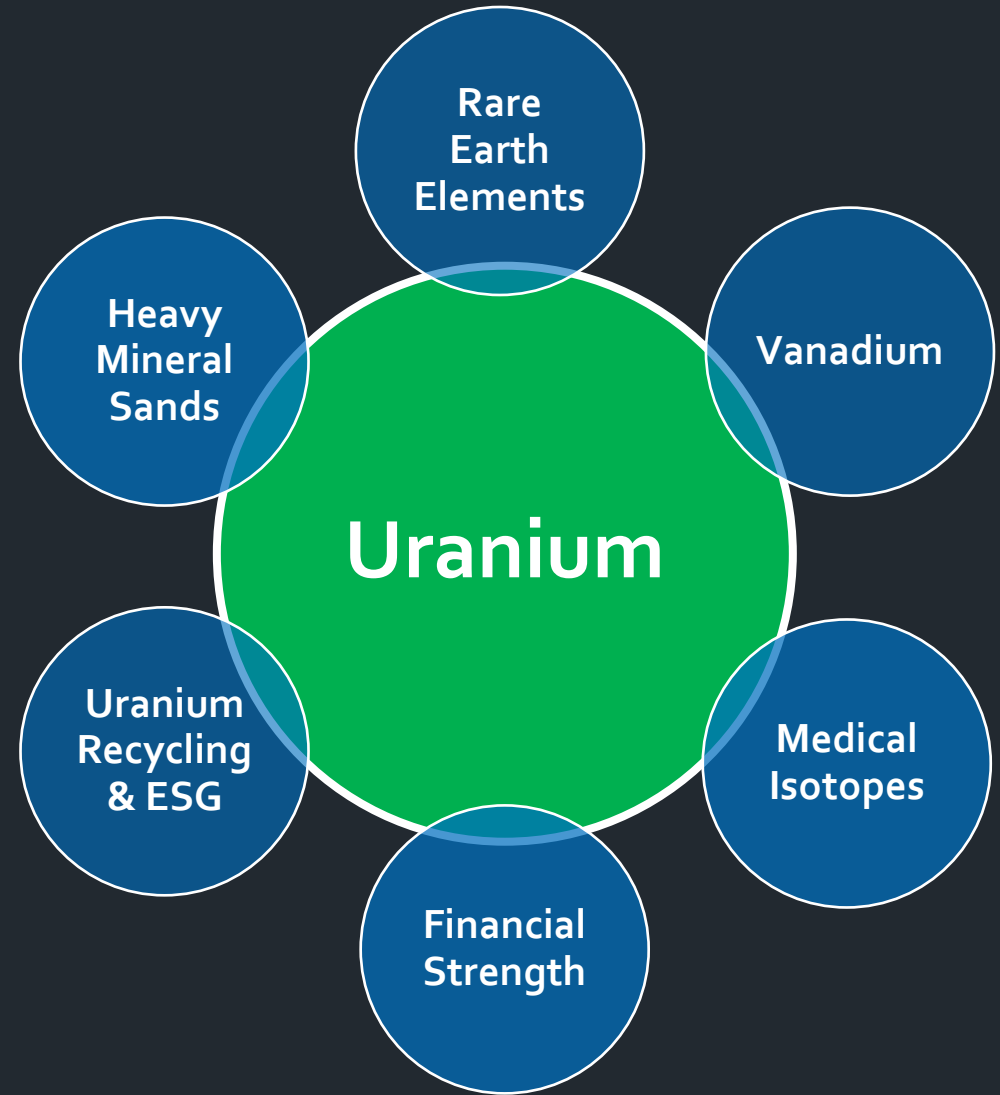
All statements contained herein which are not historical facts are forward-looking statements that involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking information and forward-looking statements. Factors that could cause such differences, without limiting the generality of the foregoing include: risks that the synergies and effects on value described herein may not be achieved; risks inherent in exploration, development and production activities; volatility in market prices for uranium, vanadium and REEs; the impact of the sales volume of uranium, vanadium and REEs; the ability to sustain production from mines and the mill; competition; the impact of change in foreign currency exchange; imprecision in mineral resource and reserve estimates; environmental and safety risks including increased regulatory burdens; changes to reclamation requirements; unexpected geological or hydrological conditions; a potential deterioration in political support for nuclear energy; changes in government regulations and policies, including trade laws and policies; demand for nuclear power, vanadium and REEs; replacement of production and failure to obtain necessary permits and approvals from government authorities; weather and other natural phenomena; ability to maintain and further improve positive labor relations; operating performance of the facilities; success of planned development projects; other development and operating risks; the Company not being successful in selling any uranium into the proposed Uranium Reserve at acceptable quantities or prices, or at all in the future; available supplies of monazite sands; the ability of the White Mesa Mill to produce REE Carbonate to meet commercial specifications on a commercial scale at acceptable costs; market factors, including future demand for REEs; the ability of Nanoscale and Energy Fuels to finalize definitive agreements; the ability of Energy Fuels to potentially recover radioisotopes from its existing process streams for use in TAT therapeutics; the future development of the TAT market; risks associated with operating in foreign countries such as Brazil; and risks associated with potential proclamations of national monuments or mineral withdrawals. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. Although Energy Fuels believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this presentation. Energy Fuels does not undertake any obligation to publicly update or revise any forward-looking information or forward-looking statements after the date of this presentation to conform such information to actual results or to changes in Energy Fuels’ expectations except as otherwise required by applicable legislation.

Additional information about the material factors or assumptions on which forward looking information is based or the material risk factors that may affect results is contained under “Risk Factors” in Energy Fuels’ annual report on Form 10-K for the year ended December 31, 2023. The annual report on Form 10-K is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

All technical information including mineral estimates constituting mining operations that are material to our business or financial condition included in this presentation, have been prepared in accordance with both 17 CFR Subpart 220.1300 and 229.601(b)(96) (collectively, “S-K 1300”) and Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”) and are supported by pre-feasibility studies and/or initial assessments prepared in accordance with both the requirements of S-K 1300 and NI 43-101. S-K 1300 and NI 43-101 both provide for the disclosure of: (i) “Inferred Mineral Resources,” which investors should understand have the lowest level of geological confidence of all mineral resources and thus may not be considered when assessing the economic viability of a mining project and may not be converted to a Mineral Reserve; (ii) “Indicated Mineral Resources,” which investors should understand have a lower level of confidence than that of a “Measured Mineral Resource” and thus may be converted only to a “Probable Mineral Reserve”; and (iii) “Measured Mineral Resources,” which investors should understand have sufficient geological certainty to be converted to a “Proven Mineral Reserve” or to a “Probable Mineral Reserve.” Investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves as defined by S-K 1300 or NI 43-101. Investors are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable, or that an Inferred Mineral Resource will ever be upgraded to a higher category.

Our Business Objective

Creating a profitable, high-margin U.S. critical mineral company – centered on uranium – that produces several advanced materials needed for the clean energy transition



Energy Fuels Produces Materials Needed for Many Clean Energy & Medical Applications



Uranium
Rare Earths
Vanadium
Radium

Periodic Table of the Elements

1 IA 11A H Hydrogen 1.008	2 IIA 2A He Helium 4.003																
3 Li Lithium 6.941	4 Be Beryllium 9.012											5 III A B Boron 10.811	6 IVA 4A C Carbon 12.011	7 VA 5A N Nitrogen 14.007	8 VIA 6A O Oxygen 15.999	9 VIIA 7A F Fluorine 18.998	10 VIII A 8A Ne Neon 20.180
11 Na Sodium 22.990	12 Mg Magnesium 24.305	3 IIIB 3B	4 IVB 4B	5 VB 5B	6 VIB 6B	7 VIIB 7B	8 VIII 8	9 VIII 8	10 VIII 8	11 IB 1B	12 IIB 2B	13 IIIA 3A Al Aluminum 26.982	14 IIIA 4A Si Silicon 28.086	15 VA 5A P Phosphorus 30.974	16 VIA 6A S Sulfur 32.066	17 VIIA 7A Cl Chlorine 35.453	18 VIII A 8A Ar Argon 39.948
19 K Potassium 39.098	20 Ca Calcium 40.078	21 Sc Scandium 44.956	22 Ti Titanium 47.88	23 V Vanadium 50.942	24 Cr Chromium 51.996	25 Mn Manganese 54.938	26 Fe Iron 55.933	27 Co Cobalt 58.933	28 Ni Nickel 58.693	29 Cu Copper 63.546	30 Zn Zinc 65.39	31 Ga Gallium 69.732	32 Ge Germanium 72.61	33 As Arsenic 74.922	34 Se Selenium 78.09	35 Br Bromine 79.904	36 Kr Krypton 84.80
37 Rb Rubidium 84.468	38 Sr Strontium 87.62	39 Y Yttrium 88.906	40 Zr Zirconium 91.224	41 Nb Niobium 92.906	42 Mo Molybdenum 95.94	43 Tc Technetium 98.907	44 Ru Ruthenium 101.07	45 Rh Rhodium 102.906	46 Pd Palladium 106.42	47 Ag Silver 107.868	48 Cd Cadmium 112.411	49 In Indium 114.818	50 Sn Tin 118.71	51 Sb Antimony 121.760	52 Te Tellurium 127.6	53 I Iodine 126.904	54 Xe Xenon 131.29
55 Cs Cesium 132.905	56 Ba Barium 137.327	57-71	72 Hf Hafnium 178.49	73 Ta Tantalum 180.948	74 W Tungsten 183.85	75 Re Rhenium 186.207	76 Os Osmium 190.23	77 Ir Iridium 192.22	78 Pt Platinum 195.08	79 Au Gold 196.967	80 Hg Mercury 200.59	81 Tl Thallium 204.383	82 Pb Lead 207.2	83 Bi Bismuth 208.980	84 Po Polonium [208.982]	85 At Astatine 209.987	86 Rn Radon 222.018
87 Fr Francium 223.020	88 Ra Radium 226.025	89-103	104 Rf Rutherfordium [261]	105 Db Dubnium [262]	106 Sg Seaborgium [266]	107 Bh Bohrium [264]	108 Hs Hassium [269]	109 Mt Meitnerium [268]	110 Ds Darmstadtium [269]	111 Rg Roentgenium [272]	112 Cn Copernicium [277]	113 Uut Ununtrium unknown	114 Fl Flerovium [289]	115 Uup Ununpentium unknown	116 Lv Livermorium [298]	117 Uus Ununseptium unknown	118 Uuo Ununoctium unknown

Lanthanide Series	57 La Lanthanum 138.906	58 Ce Cerium 140.115	59 Pr Praseodymium 140.908	60 Nd Neodymium 144.24	61 Pm Promethium 144.913	62 Sm Samarium 150.36	63 Eu Europium 151.966	64 Gd Gadolinium 157.25	65 Tb Terbium 158.925	66 Dy Dysprosium 162.50	67 Ho Holmium 164.930	68 Er Erbium 167.26	69 Tm Thulium 168.934	70 Yb Ytterbium 173.04	71 Lu Lutetium 174.967
Actinide Series	89 Ac Actinium 227.028	90 Th Thorium 232.038	91 Pa Protactinium 231.036	92 U Uranium 238.029	93 Np Neptunium 237.048	94 Pu Plutonium 244.064	95 Am Americium 243.061	96 Cm Curium 247.070	97 Bk Berkelium 247.070	98 Cf Californium 251.080	99 Es Einsteinium [254]	100 Fm Fermium 257.095	101 Md Mendelevium 258.1	102 No Nobelium 259.101	103 Lr Lawrencium [262]

Our Products Power Many Clean Energy Technologies



Nuclear Fuel Assembly



Vanadium Flow Batteries



Wind Turbine



Electric Vehicle Drivetrain



F-35A Jet

High Value Product Line



Materials needed for the clean energy transition

URANIUM – UUUU is a leading U.S. producer of U_3O_8 , having produced 2/3 of all U.S. uranium since 2017
Starting production at 3 uranium mines, planning to achieve an expected run-rate of 1.1 – 1.4 million lbs. of U_3O_8 per year by end of 2024

RARE EARTHS – Critical elements used in powerful magnets needed for EVs, wind & other technologies
Now commissioning circuit with the capacity to produce up to 1,000 tpa of separated NdPr oxide; ability to power up to 1 million EVs pa

HEAVY MINERAL SANDS – Rare earth, titanium & zirconium minerals
Low-cost monazite (rare earths + uranium) sources, as a byproduct of ilmenite, rutile & leucoxene (titanium) & zircon (zirconium)

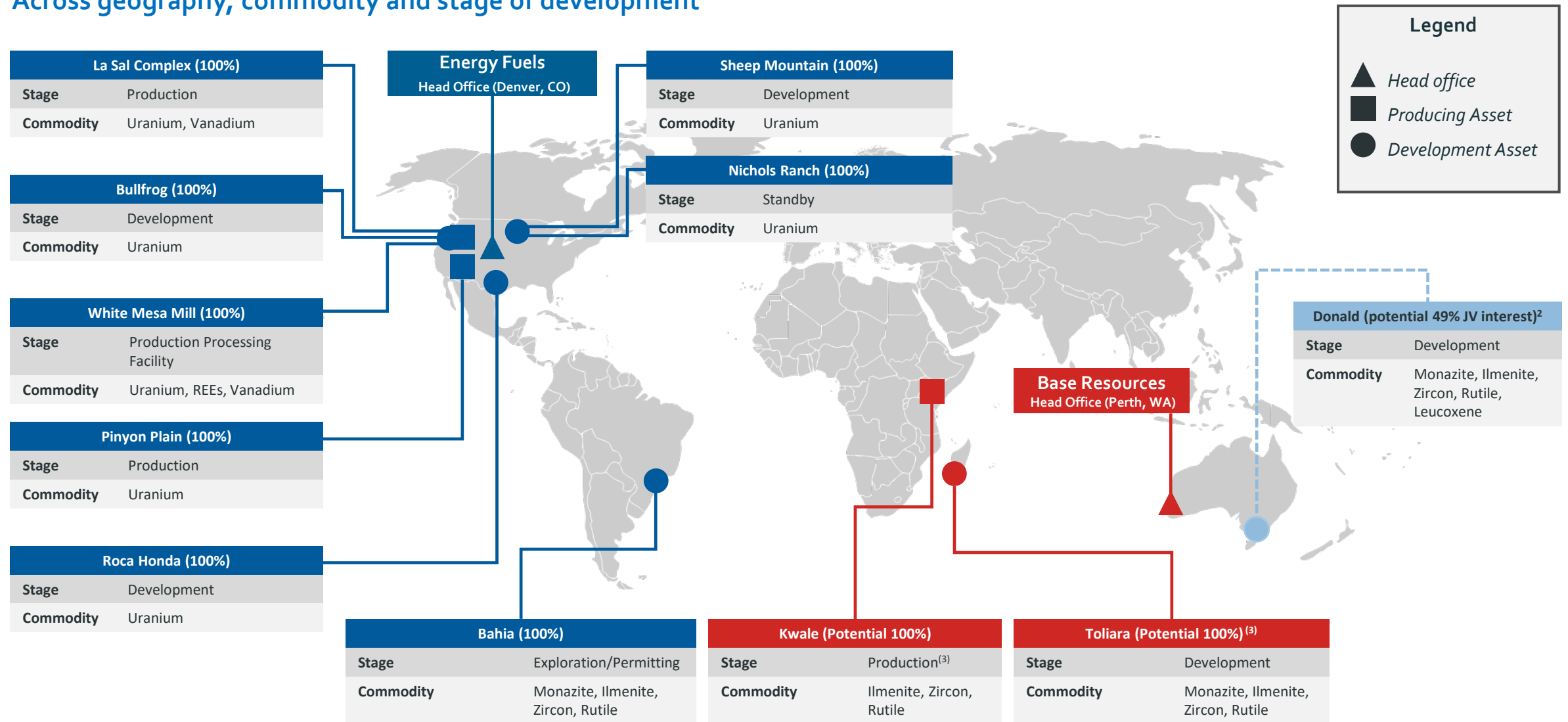
VANADIUM – Critical element used in high-strength steel, aerospace and grid-scale batteries
The largest primary producer of V_2O_5 in US; significant inventory & ability to quickly ramp up production in strong markets

RECYCLING – Uranium & vanadium bearing materials
Promoting sustainable sourcing; reducing carbon emissions & saving the world's scarce resources

FINANCIAL STRENGTH – Significant Cash, Inventory & Uranium Sales
\$222.54M in working capital as of 3/31/2024, including \$195.58M of cash & marketable securities; large U_3O_8 & V_2O_5 inventories

Diversified Asset Portfolio

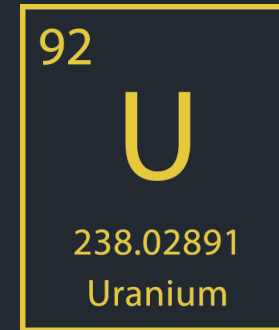
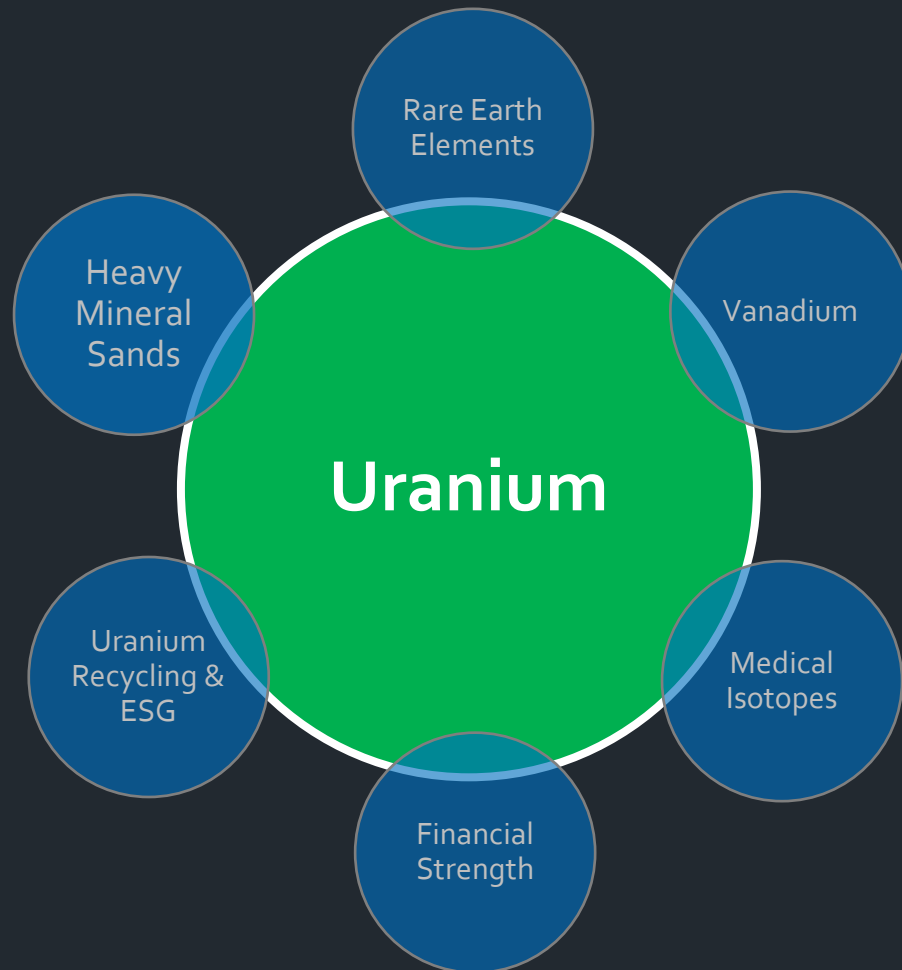
Across geography, commodity and stage of development



Notes: (1) Only projects with current NI 43-101 Resources / Reserves shown (2) Energy Fuels has entered a non-binding memorandum of understanding with Astron Corporation Limited (ASX:ATR) to earn up to a 49% joint venture interest in the Donald Project, but does not currently hold any legal rights or ownership interest in the project. There is no certainty that any binding agreement will be reached or that such interest will ultimately be obtained. (3) Announced agreement to acquire of Base Resources on April 22, 2024. Kwale mining operations expected to end in December 2024.

Source: Company announcements & website

Core Business:



U.S. Uranium Production



Combine for up to 2 million lbs. of short-term, low-cost production

White Mesa Mill (Utah)



Production

Nichols Ranch ISR (Wyoming)



Pre-Production

Pinyon Plain Mine (Arizona)



Production

La Sal Complex (Utah)



Production

Development Pipeline

Large-scale future uranium production



Sheep Mountain (Wyoming)



Development

Roca Honda (New Mexico)



Development

Henry Mountains – Bullfrog (Utah)



Development¹

Large-Scale In-Ground Uranium Resources

- Nearly 70 million pounds of combined uranium resources¹
- Combined potential to produce roughly 6 million pounds of uranium per year
- Sheep Mountain is fully permitted for mining; requires processing facility
- Roca Honda & Bullfrog are in permitting

¹ See Resource Table at end of this presentation

Uranium Sales

Revenues & Cashflows Through 2030

Multiple market tailwinds enabling new spot & long-term sales contracts with U.S. utilities at sustainable pricing

- U.S. government providing support for nuclear energy (bipartisan)
- Russia's invasion of Ukraine sharpening utility focus on security of supply
- Intermediaries buying physical uranium
- Transportation issues from Russia & Kazakhstan
- Spot price at **\$87.35 per pound on April 26, 2024¹**

Energy Fuels offers buyers a reliable, low-cost source of U.S. uranium production

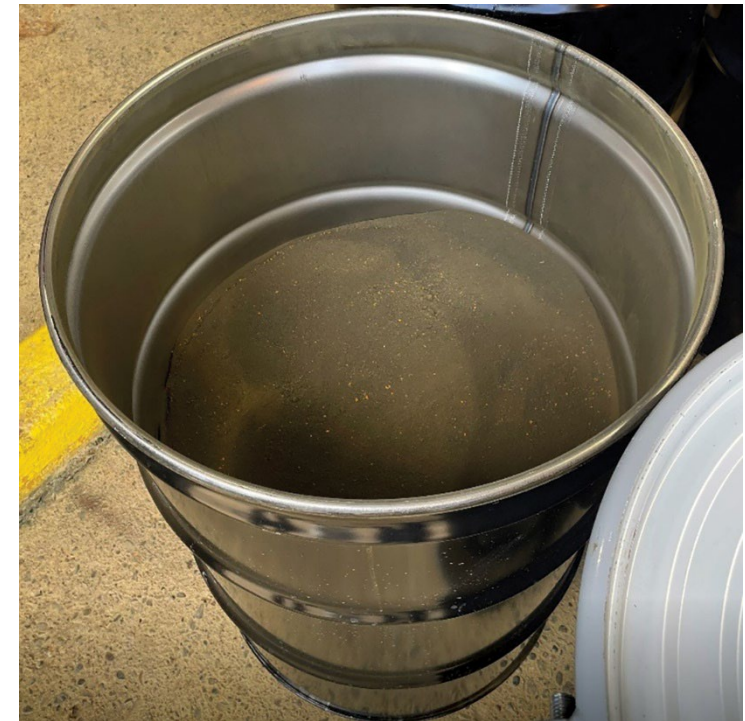
Three (3) long-term contracts with U.S. utilities (to date):

- Base quantity of 2.5 million pounds of remaining U_3O_8 deliveries through 2030
- Price formula maintains exposure to market upside, while limiting downside & adjusting for inflation
- Seeking additional contracts

Securing spot sales in periods of market strength

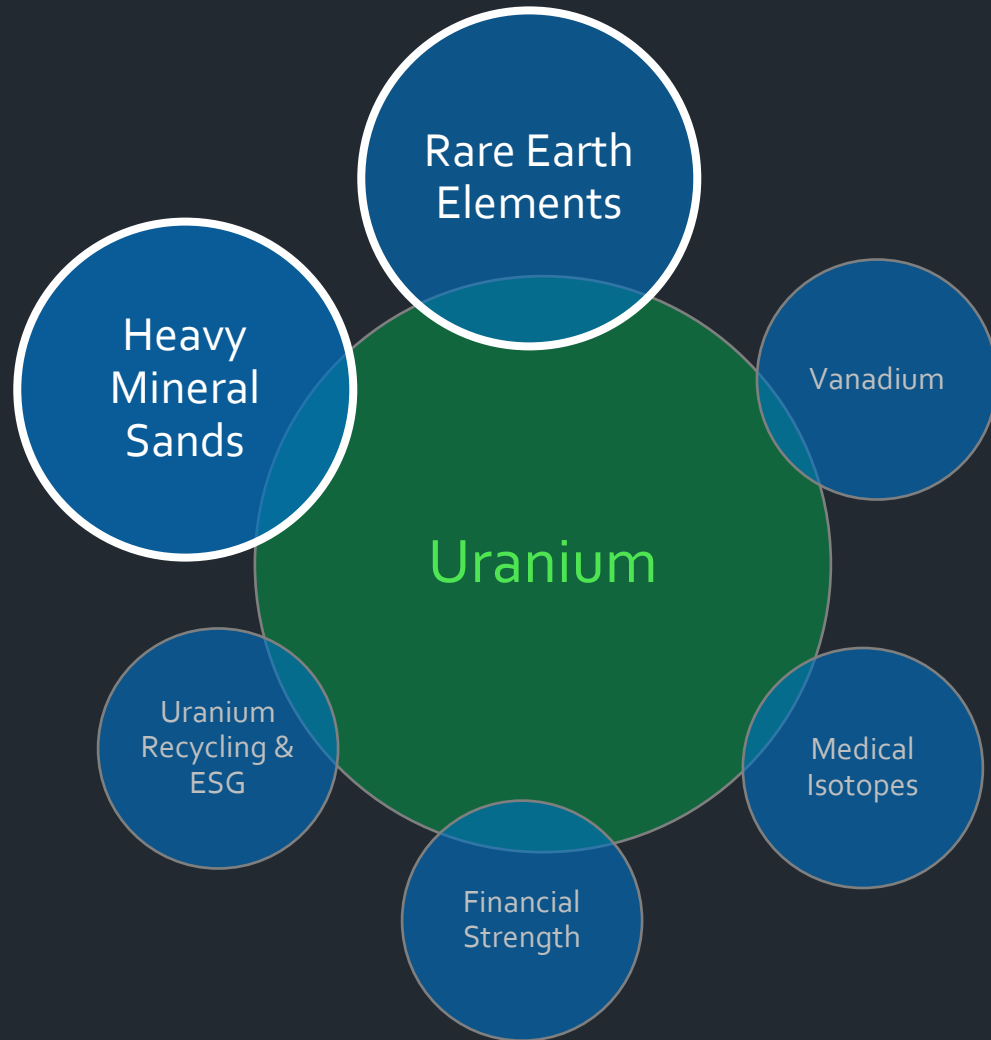
- Sold 100,000 pounds of uranium in Q1-2024 for **\$102.88** per pound

U_3O_8 Produced at the
White Mesa Mill



¹ TradeTech

Growth Drivers:



57 La 138.90547 Lanthanum	58 Ce 140.116 Cerium	59 Pr 140.90766 Praseodymium	60 Nd 144.242 Neodymium	61 Pm 145 Promethium	62 Sm 150.36 Samarium	63 Eu 151.964 Europium	64 Gd 157.25 Gadolinium
65 Tb 158.92535 Terbium	66 Dy 162.500 Dysprosium	67 Ho 164.93033 Holmium	68 Er 167.259 Erbium	69 Tm 168.93422 Thulium	70 Yb 173.054 Ytterbium	71 Lu 174.9668 Lutetium	



REE Production in the U.S.

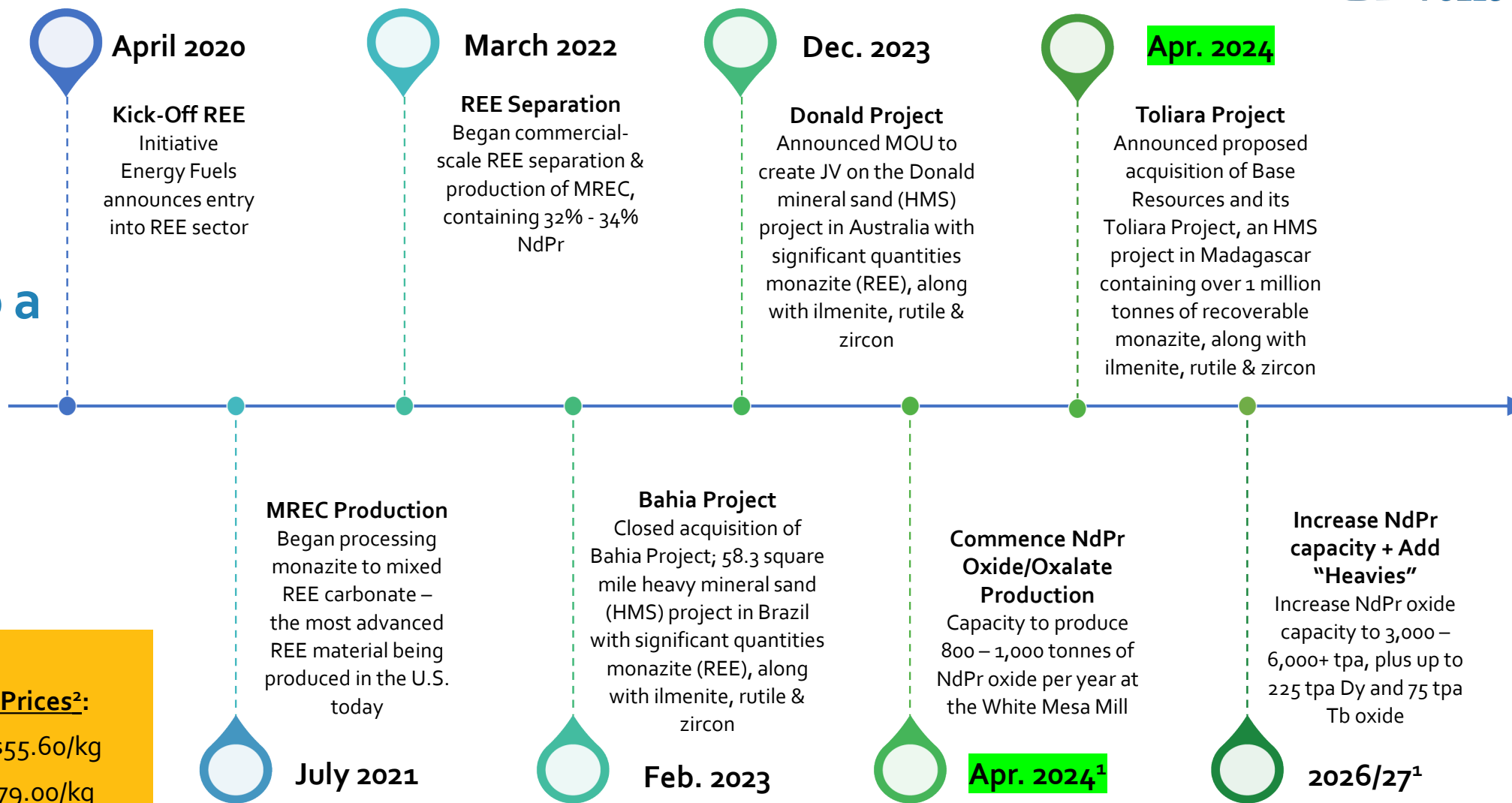


Producing REE oxides by processing mineral sand concentrates recovered as a byproduct of HMS mining

- All major REE minerals are naturally radioactive, due to the presence of uranium, thorium & other radioactive elements
- “Monazite” & “xenotime” are very valuable REE minerals often found together in heavy mineral sands (“HMS”) deposits
 - *Note: In this presentation, the term “Monazite” refers to a mineral sand concentrate containing monazite & xenotime sands produced globally at HMS projects, containing roughly 40% - 60%+ TREO, of which ~20% - 25% is neodymium/praseodymium (“NdPr”) and ~2% - 4% is dysprosium (“Dy”) & terbium (“Tb”)*
- Monazite contains superior distributions & grades of the “magnet” REEs (NdPr, Dy, Tb) compared to other REE minerals (including bastnaesite & ionic clays)
- Monazite also contains higher concentrations uranium, thorium & other elements versus other REE-minerals that must be managed properly – or recovered for beneficial use
- Monazite is recovered as a low-cost byproduct of HMS mining
- Energy Fuels’ White Mesa Mill in Utah is the **only facility in the U.S.** able to process monazite & produce REE oxides
- “Crack-and-leach” monazite, recover 90%+ of the contained REE’s, recover the uranium for beneficial use, discard the thorium and other impurities in state-of-the-art tailings system & produce advanced REE oxides

Diversifying into REE’s without diminishing industry-leading uranium production capabilities

Racing to a New Age of Clean Energy

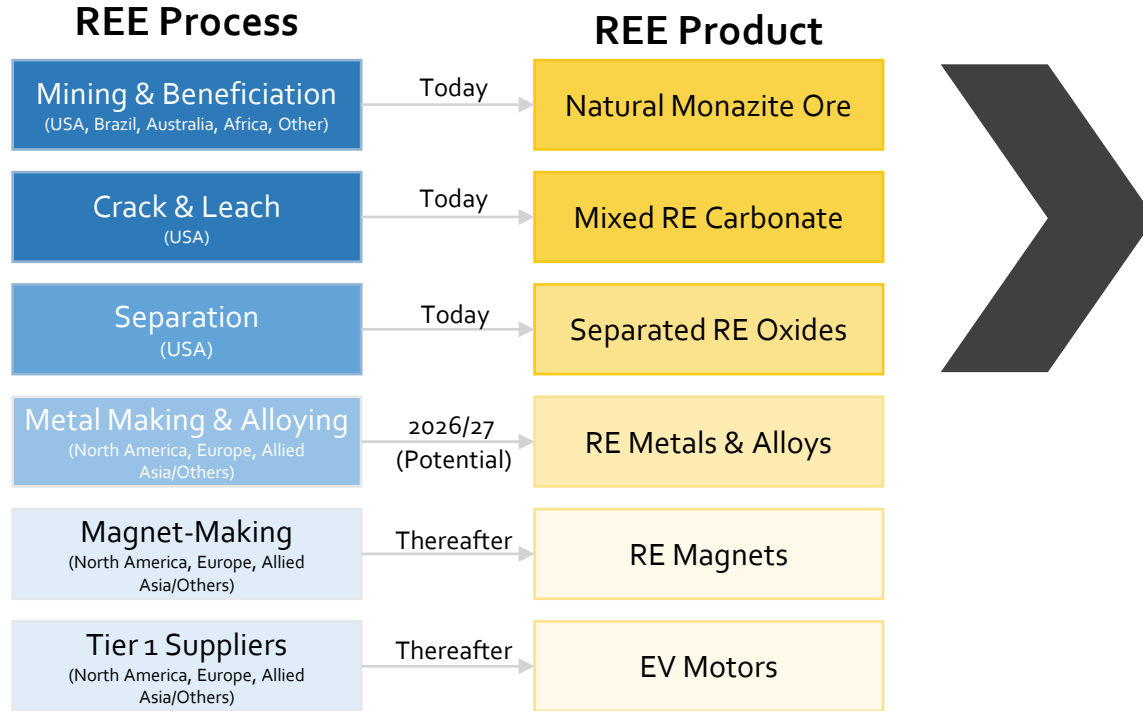


Current REE Prices²:
 NdPr oxide = \$55.60/kg
 Dy oxide = \$279.00/kg
 Tb oxide = \$891.00/kg

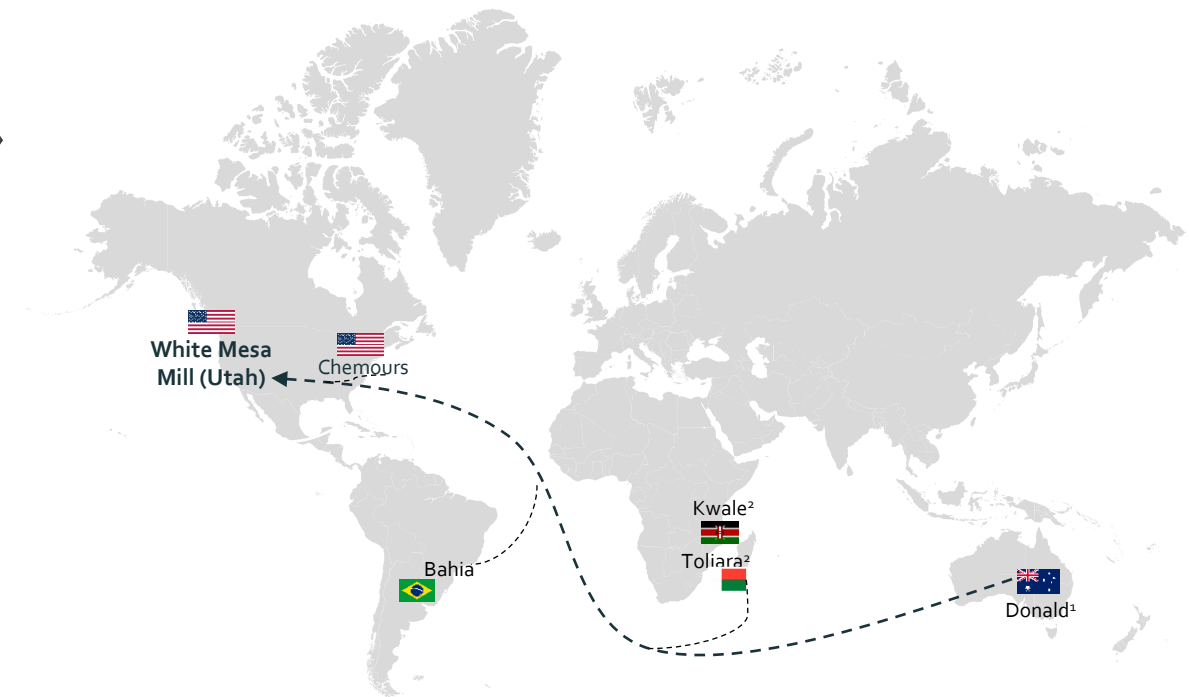
¹ Expected production, subject to successful construction, commissioning, and receipt of sufficient monazite and REE feed; current feed to produce about 25 – 35 tonnes of NdPr oxide in 2024
² Per AsianMetal pricing as of May 1, 2024

Innovative U.S.-Centered REE Supply Chain

Process Byproduct Monazite from HMS Mines Globally into Separated REE Oxides in the U.S.



Capital Efficient Rare Earth Supply Chain



(1) Assumes completion of the joint venture with Astron Corporation Limited as set out on December 27, 2023 non-binding Memorandum of Understanding (“MOU”)
 (2) Assumes closing of acquisition of Base Resources

Securing Monazite Supply Chains



Potential to produce up to 5,000 – 6,000 tonnes NdPr oxide + 250 – 300 tonnes Dy & Tb oxide

Bahia Project (Brazil) (100% Ownership)	Donald Project (Australia) (Non-Binding MOU to "Earn-In" to 49% Ownership)	Toliara Project (Africa) (Acquiring 100% of Base Resources)
<p>Potential production by 2026</p> <p>Potential to supply 4,000 – 6,000 tonnes of monazite to White Mesa Mill for decades</p> <p>Roughly 400 – 500 tonnes NdPr oxide per year + 20 – 25 tonnes Dy/Tb</p> <p>Several permits in place</p> <p>Well-defined HMS mineralization (titanium, zirconium & rare earths)</p> <p>Sonic exploration/delineation drilling underway; resource estimate in 2024</p>	<p>Potential production by 2026</p> <p>Potential to supply 7,000 – 14,000 tonnes of monazite to White Mesa Mill for decades¹</p> <p>Roughly 700 – 1,400 tonnes NdPr oxide per year + 35 – 70 tonnes Dy/Tb</p> <p>Energy Fuels will receive all monazite from project</p> <p>All major licenses & permits in place (or in advanced stage of completion)</p> <p>Well-defined HMS mineralization (titanium, zirconium & rare earths)</p>	<p>Potential production by 2028</p> <p>Potential to supply 17,000 – 26,000 tonnes of monazite to White Mesa Mill for decades¹</p> <p>Roughly 1,700 – 2,600 tonnes NdPr oxide per year + 85 – 130 tonnes Dy/Tb</p> <p>Most major licenses & permits in place (or in advanced stage of completion)</p> <p>Well-defined HMS mineralization (titanium, zirconium & rare earths)</p>

Energy Fuels plans to also purchase additional monazite concentrates through offtake

Base Resources – Toliara Project

Project in Madagascar with well over 1,000,000 tonnes of contained monazite

Toliara Overview

- Exceptional, large-scale, long-life asset
- Deposit benefits from low slimes, free running sands, and no overburden, which should enable simple mining and tailings methodology
- Monazite is a “reject” stream from mineral sands production which is expected to be a large, cost-competitive source of REE minerals for Energy Fuels’ White Mesa Mill
- Subject to negotiation of fiscal terms with the government of Madagascar and final government approvals

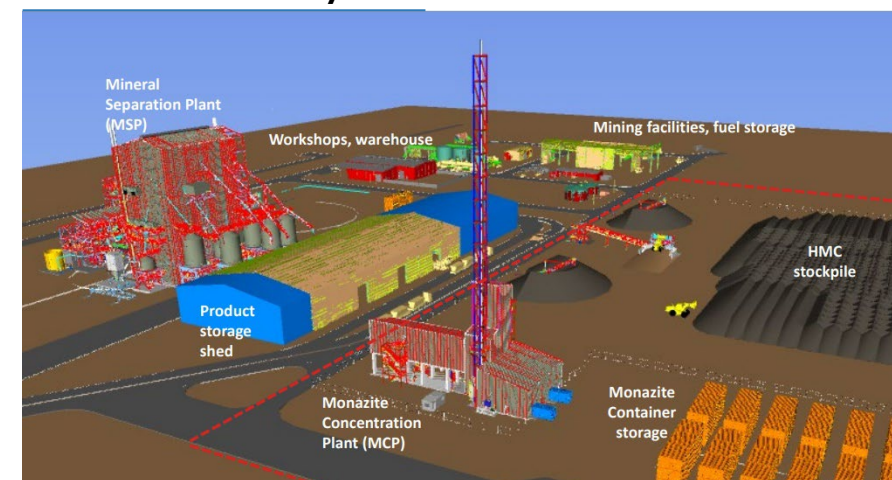
DFS (HMS Only) + 2023 PFS (Add Monazite)

- Annual production rate of 1,033 kt HMS per annum (including rutile, ilmenite & zircon), plus 21.8 kt of annual monazite production
- Initial Stage 1 CAPEX of US\$591 million, plus Stage 2 CAPEX of US\$137 million for a post-tax NPV_{10%} of US\$2.0 billion and post-tax IRR of 32.4%
- Average annual EBITDA of US\$371 million and average annual operating costs of US\$132 million (26% gross margin)

Toliara Reserves and Resources⁽¹⁾⁽²⁾

Ranobe Deposit	Tonnage (Mt)	Monazite (% of HM)	Monazite (KT)
Proven Ore Reserves ⁽³⁾	433	--	--
Probable Ore Reserves ⁽³⁾	472	--	--
Total Ore Reserves	904	--	--
Measured Mineral Resources	597	1.90%	692
Indicated Mineral Resources	793	1.90%	663
M&I Mineral Resources	1,390	1.90%	1,355
Inferred Mineral Resources	1,190	2.00%	785

Process Plant Layout



Source: Company filings

(1) Base Resources Toliara Pre-Feasibility Study dated December 14, 2023 including Monazite and Mineral sands; Report was prepared in accordance with JORC and not NI 43-101 or S-K 1300 – see Forward Looking Statements & Notice Regarding Technical Disclosure note on page 2

(2) Represents Current Base Monazite Resources; Refer to appendix for full resource breakdown

(3) Monazite and Garnet excluded from the Ore Reserves estimate because PE 37242 does not currently provide the right to exploit these products

Preliminary REE Economics

Expected to be Globally Competitive

REE Refining at the White Mesa Mill (Utah):

- **Phase 1 NdPr Separation:**
 - Capacity of 800 – 1,000 tonnes NdPr oxide per year
 - Commissioning today
 - \$16 million investment (*completed*)
- **Increased NdPr Separation – AACE International Class 4 Pre-Feasibility Study (“PFS”)¹**
 - Evaluated capacity to process 30,000 tonnes monazite per year at the White Mesa Mill
 - Produce ~3,000 tonnes NdPr oxide per year (no Dy or Tb)
 - \$348 million investment, including dedicated “crack-and-leach” circuit to enable simultaneous processing of REE’s and uranium
 - **\$29.88/kg NdPr oxide processing cost (no Dy or Tb)**
- **Currently Updating PFS to include:**
 - Increase capacity to process ~40,000 – 60,000 tonnes of monazite per year
 - Increase production to ~4,000 – 6,000 tonnes NdPr oxide per year
 - Add up to ~150 – 225 tonnes Dy oxide & ~50 – 75 tonnes Tb oxide capacity per year
 - Currently performing pilot-scale Dy & Tb oxide separation to determine costs/economics

(1) Report prepared by WSP USA Environmental & Infrastructure Inc., filed on SEDAR, not intended to be compliant with NI 43-101 (Canada) or S-K 1300 (U.S.) Increased separation capacity subject to final design and permitting

Energy Fuels Has Many Structural Advantages

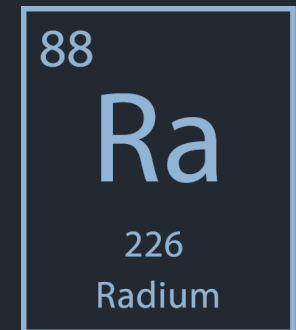
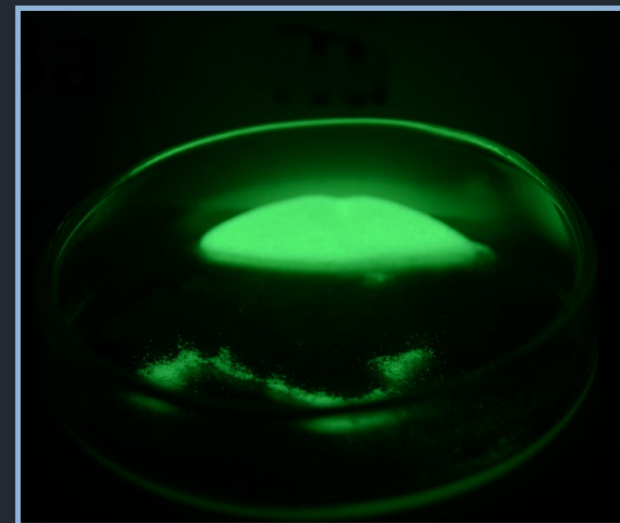
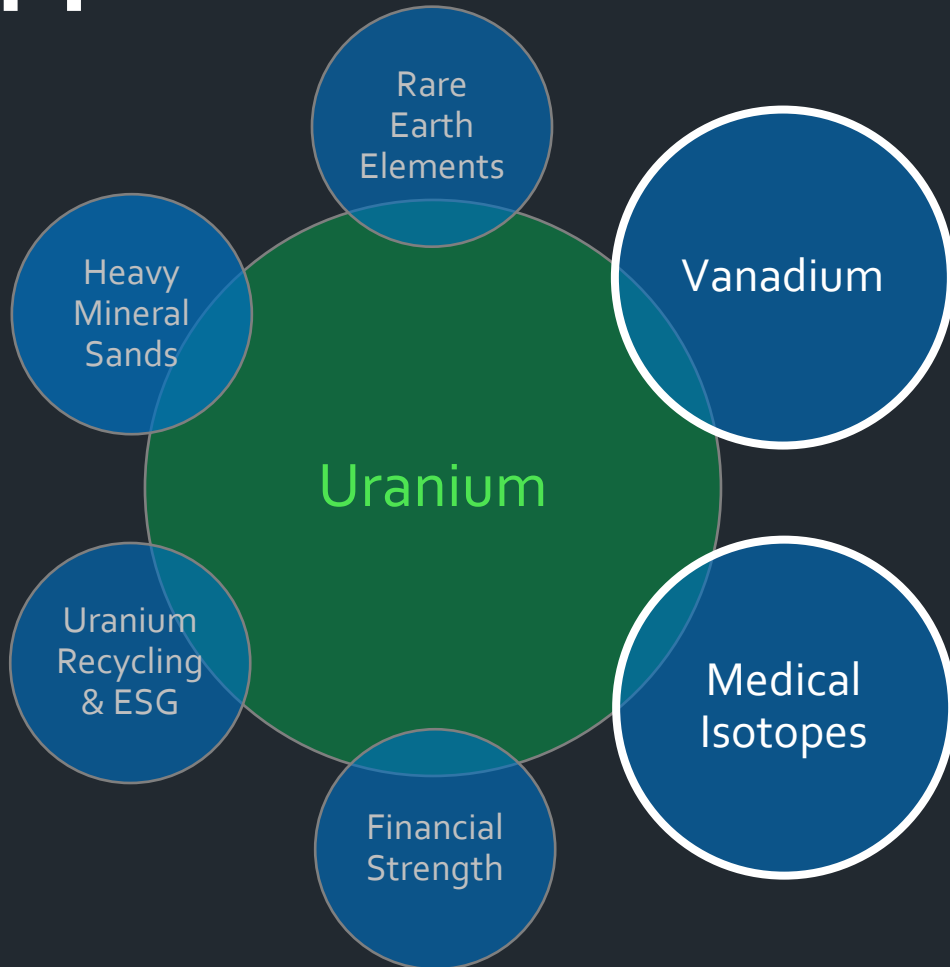
Expected to be Competitive in the Global REE Market

1. We currently have the licenses & infrastructure to handle the radionuclides in monazite
2. Monazite has more value & higher grades relative to other REE feeds
3. Monazite is already mined around the world as a low-cost HMS byproduct
4. Monazite is more straightforward to process than some other REE minerals
5. Low cost & capital efficient, by utilizing byproduct monazite & existing facilities
6. Energy Fuels has 40+ years of experience using solvent extraction (SX) for uranium & vanadium
7. Utah is a relatively low-cost & supportive jurisdiction in which to operate
8. Mining & processing techniques expected to meet, or exceed, applicable global ESG standards

The #1 challenge to unlocking the value of monazite has been the radionuclides.

**Energy Fuels
has solved
this challenge.**

Longer Term Growth Opportunities:



Strong Position in Vanadium & Medical Isotopes

Optionality in Additional High-Growth Markets

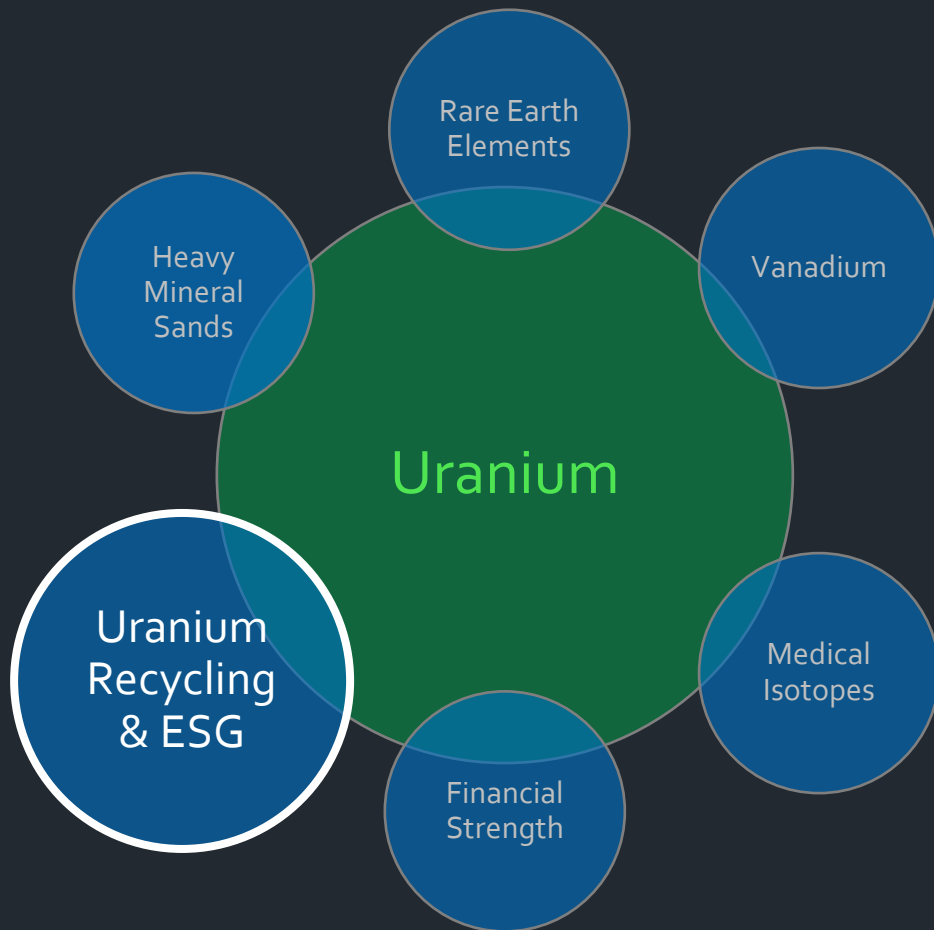
Vanadium

- Energy Fuels produces vanadium as a “co-product” of uranium production
- Used in steel, aerospace alloys, chemicals & “grid-scale” flow batteries used with renewable energy
- Energy Fuels’ White Mesa Mill is the largest conventional producer of vanadium (V_2O_5)
- 1.9 million lbs. produced in 2019; ~0.9 million lbs. of V_2O_5 currently in inventory
- Selectively producing & selling into market strength (sold 79,000 lbs. for ~\$11/lb. in 2023)
- Ability to quickly recover an additional 1.0M to 3.0M+ lbs. of V_2O_5 from mill tailings solutions

Medical Isotopes

- Several isotopes are required for emerging cancer therapies (“targeted alpha therapy”)
- Some of these isotopes naturally occur in the White Mesa Mill’s existing uranium process streams
- We are evaluating the potential to recover radium to help establish this U.S. medical supply chain

Uranium Recycling & Commitment to Community



Commitment to ESG

Our products & business practices address key ESG issues

Uranium

The fuel for nuclear energy, our largest source of carbon-free electricity in the U.S.

Rare Earths

Critical for many clean energy technologies such as EVs/hybrids, wind energy & defense

Vanadium

High strength steel & other alloys; key for baseload renewable power via grid-scale batteries

Medical Isotopes

Developing domestic supply chain for emerging cancer treatments now in human trials

Recycling

Promote sustainable supply by recycling materials that contain natural uranium

Energy Fuels produces up to an additional 400,000 pounds of low-cost U_3O_8 per year from our recycling programs¹

¹ Quantities vary by year (range from 0 pounds to 400,000+ pounds per year); costs vary and depend on specific nature of the transaction and material.

Community Outreach

San Juan County Clean Energy Foundation

- Long-term commitment to improving the quality of life for people in San Juan County
- Established Foundation with an initial \$1 million contribution by Energy Fuels + ongoing funding equal to 1% of annual revenues from the White Mesa Mill
- Supporting existing & new programs in education, environment, health/wellness, economic advancement & Native American priorities
- The Mill's recycling programs reduce carbon emissions and help save the world's finite resources
- State-of-the-art facilities and a modern, comprehensive regulatory framework ensures protection of public health, worker safety & the environment to the highest global standards

\$330,000 of
Grants to Date

American Indian Services – STEM
Programs (\$160,000)

Canyonlands Field Institute Native Guide
Program (\$25,000)

Dinosaur Museum Solar Energy Project
(\$50,000)

Navajo Nation Chapters (\$15,000)

Fine Arts in San Juan County (\$5,500)

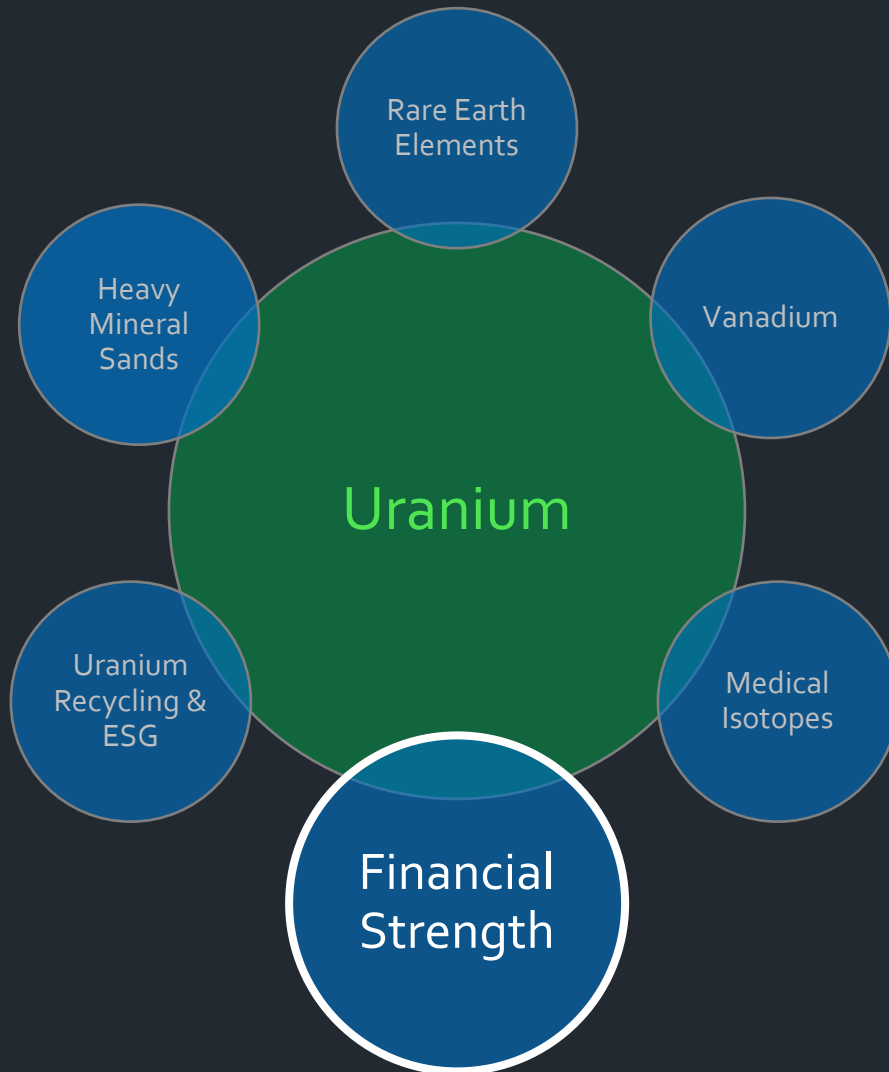
Community Eehaniih Celebration (\$5,000)

San Juan High School Football (\$5,000)

Red Mesa Chapter (\$4,600)

Farm Days 2023 (\$1,000)

Financials



Q1 2024 Financial Highlights

Continued Earnings in Q1 2024 Driven by Uranium

- \$3.64 million of net income (\$0.02 per share)
 - Sold 300,000 pounds of uranium for gross profit of \$14.26 million
- Potential additional uranium sales in 2024
 - Evaluating additional spot sales and long-term contract opportunities

Over \$0.24 Billion of Liquidity at Current Commodity Prices

- \$222.54 million of working capital as of March 31, 2024
 - \$54.78 million of cash & cash equivalents; \$140.80 million of marketable securities; \$28.25 million of inventory, including \$19.96M of product inventory
 - **Product inventory worth \$40.82 million at current commodity prices; \$20.86 million of additional liquidity¹**
 - 385,000 pounds of finished U₃O₈, 905,000 pounds of finished V₂O₅, and 11 tonnes of finished high-purity, partially separated mixed REE carbonate in inventory

¹ Per TradeTech (uranium) and Fastmarkets (vanadium) as of May 1, 2024

2024 Guidance + Focus

150,000 – 500,000 pounds of finished uranium production

300,000 lbs. uranium sales in Q1-2024

- 200,000 pounds of uranium sales under long-term utility contracts for weighted-average price of \$75.13 per pound
- 100,000 pounds of uranium sales on spot market for expected average price of \$102.88 per pound

Uranium sales for remainder of 2024

- Evaluating potential to sell additional uranium on spot market
- No further sales under long-term contracts currently scheduled in 2024; one customer has option to purchase additional 100,000 pounds later in year

Ramp-up ore production at three (3) uranium mines to run-rate of 1.1 – 1.4 million lbs. per year by year end

Increasing Near-Term Uranium Production Profile to 2 Million Pounds Per year

- Preparing Nichols Ranch ISR and Whirlwind for production; Exploration drilling at Nichols Ranch and underground drilling at Pinyon Plain

Commissioning Phase 1 NdPr Circuit in Q2-2024 (25 – 35 tonnes NdPr production), Then Shift to Uranium Production

Engineering Phase 2 and Phase 3 REE Expansion Projects

Drilling at Bahia Project in Brazil; Resource estimate in late-2024 or 2025

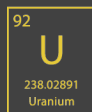
Advancing Donald Project JV and Acquisition of Base Resources



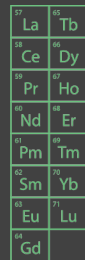
America's Leading Producer of Uranium + Critical Materials for the Clean Energy Transition



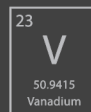
Uranium



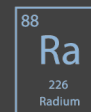
Rare Earths



Vanadium



Medical Isotopes



Recycling



Contact IR: investorinfo@energyfuels.com

Uranium Reserves & Resources

S-K 1300 (U.S.) and NI 43-101 (Canada)

Uranium Reserves ¹	Proven			Probable			Uranium Resources ¹	Measured			Indicated			Inferred		
	Tons (000s)	Grade (%U ₃ O ₈)	Lbs. U ₃ O ₈ (000s)	Tons (000s)	Grade (%U ₃ O ₈)	Lbs. U ₃ O ₈ (000s)		Tons (000s)	Grade (%U ₃ O ₈)	Lbs. U ₃ O ₈ (000s)	Tons (000s)	Grade (%U ₃ O ₈)	Lbs. U ₃ O ₈ (000s)	Tons (000s)	Grade (%U ₃ O ₈)	Lbs. U ₃ O ₈ (000s)
Pinyon Plain (Arizona)	8	0.33%	51	127	0.60%	1,517	Pinyon Plain (Arizona)	-	-	-	37	0.95%	703	5	0.50%	48
Sheep Mountain – Open Pit (Wyoming)	-	-	-	3,498	0.13%	9,248	La Sal Complex (Utah)	-	-	-	-	-	-	823	0.26%	4,281
Sheep Mountain – Underground (Wyoming)	-	-	-	3,955	0.12%	9,117	Nichols Ranch – ISR (Wyoming)	11	0.19%	41	2,924	0.11%	6,142	614	0.10%	1,176
Total Current Mineral Reserves	8	0.33%	51	7,588	0.13%	19,933	Sheep Mountain (Wyoming)	-	-	-	4,210	0.11%	9,570	-	-	-
Historical Uranium Resources ²				Unclassified			Henry Mountains/Bullfrog (Utah)	-	-	-	1,560	0.29%	9,100	410	0.25%	2,010
				Tons (000s)	Grade (%U ₃ O ₈)	Lbs. U ₃ O ₈ (000s)	Roca Honda (New Mexico)	208	0.48%	1,984	1,639	0.48%	15,638	1,513	0.46%	13,842
Whirlwind (Colorado/Utah)				625	0.25%	3,095	Total Current Mineral Resources	219	0.46%	2,025	10,370	0.20%	41,153	3,365	0.32%	21,357
Arkose – ISR ³ (Wyoming)				1,667	0.10%	3,293										
Wate (Arizona)				71	0.79%	1,118										
EZ Complex (Arizona)				224	0.47%	2,105										
Total Historical Mineral Resources				2,587	0.19%	9,611										

¹ The Current Uranium Reserve & Resource estimates above comply with the requirements of both S-K 1300 (United States) and NI 43-101 (Canada).

² The Historical Uranium Resource estimates above are historical in nature, as the Company has not conducted the work to classify these resources as current. These are presented here for informational purposes only and should not be relied upon.

³ The Arkose project is a part of the Arkose Mining Venture, in which the Company holds an 81% interest. Only pounds attributable to the Company are reported in the table above.



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