

# *Energy Fuels Inc.*

*TSX: EFR*



## *Advancing Toward Production*

***February 2011***

Energy Fuels has leveraged its property portfolio with an experienced management team to re-open US uranium mines and develop the first new uranium mill to be built in the US in 30 years



# Forward Looking Statements



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 Private Securities Litigation Reform Act of 1995) that are based on expectations, estimates and projections of management as of today's date. Such forward-looking information and forward-looking statements include but are not limited to: our business strategy; plans; outlook; expectations and forecasts as to the prices of  $U_3O_8$  and  $V_2O_5$ ; expectations as to reserves, resources, results of exploration and related expenses; estimated future production and costs; changes in project parameters; and the Company's permitting time lines. Such forward-looking information and forward-looking statements involve known and unknown risks and uncertainties which may cause actual results, performance or achievements to differ materially from any results expressed or implied by such forward-looking statements. Accordingly, you should not place undue reliance on such forward-looking information or forward-looking statements. Further information regarding these and other factors is included in the Company's public filings with provincial securities regulatory authorities.

# Highlights



*EFR is consolidating the highest grade conventional uranium resource properties in the U.S., has fully permitted two mines in an established uranium district, and licensed a new uranium/vanadium mill in early 2011. The Company is positioned to be the lowest risk, sustainable uranium producer in the U.S.*

- Highly experienced management and operating team
  - Proven permitting and regulatory track record
- Attractive overall risk profile
- Licensed and constructing state-of-the-art uranium/vanadium mill
  - Radioactive Materials License approved by Colorado Department of Public Health and Environment January 5, 2011
  - Approved county Special Use Permit, and completed License application in most favorable licensing jurisdiction in U.S.
- Attractive portfolio of near-term producing and advanced stage development uranium and vanadium properties in a historical mining and milling area
  - U.S. domestic focus: Colorado, Utah, and Arizona
  - Two fully permitted conventional mines
  - Significant low-risk resource base with upside potential

# Corporate Financial Overview

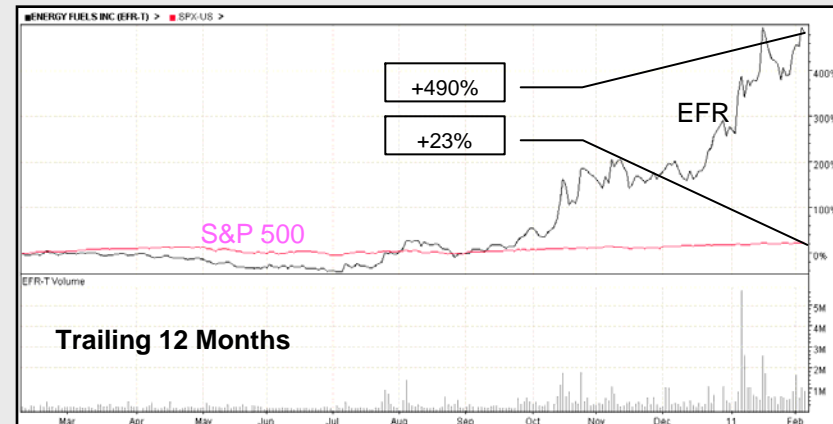


Capitalized to advance the goals of the company

<b>Ticker</b>	TSX: EFR	US Pink Sheet: EFRFF
<b>52 Week Range</b>	\$0.13 - \$1.48	<b>Mkt. Cap- \$140 million</b>
<b>Shares Outstanding</b>	98.3 M (Basic)	
<b>Warrants</b>	None	
<b>Options</b>	5.6 M	
<b>Shares Outstanding</b>	103.9 M (Fully Diluted)	
<b>Insider Shares</b>	23%	
<b>Cash on Hand</b> <i>(at 12/31/2010)</i>	US\$2.6 million	
<b>Debt Outstanding</b>	nil	
<b>Cash Burn</b>	US\$240K/mo.	
<b>Offices</b>	Toronto, Denver Nucla, Colorado Kanab, Utah	

## Major Institutional Holders

Dundee Resources	19.2 M	19.8%
Pinetree Capital	4.5 M	4.6%
Middlefield Capital	1.7 M	1.7%
Nordnet Bank AB	1.6 M	1.6%
Resolute Funds	1.5 M	1.6%
Westcliff Capital Mgmt	.6 M	0.6%
Arbutus Grove Capital	.5 M	0.5%



# Management Team



Highly experienced in uranium and mineral production

<b>Stephen P. Antony, MBA, P. Eng <i>President &amp; CEO</i></b>	<ul style="list-style-type: none"><li>• Over 30 years experience in conventional and ISL mining and processing with Mobil, Power Resources and <i>Energy Fuels Nuclear Inc.</i></li><li>• Registered professional engineer</li><li>• Graduate of Colorado School of Mines and the University of Denver</li></ul>
<b>Gary R. Steele, MS, P. Eng. <i>Sr. VP, Corporate Marketing and Corporate Secretary</i></b>	<ul style="list-style-type: none"><li>• Over 20 years of experience in the mining business, 6 years in utility fuel marketing, and 10 years in investment management</li><li>• Registered professional engineer and mineral economist</li><li>• Graduate of Colorado School of Mines</li></ul>
<b>Jeff Vigil, <i>Chief Financial Officer</i></b>	<ul style="list-style-type: none"><li>• Over 15 years uranium industry experience with Energy Fuels Nuclear, and 11 years as CFO for Koala Corporation overseeing 6 acquisitions</li><li>• Graduate of University of Wyoming, BS in Accounting, prior CPA license</li></ul>
<b>Dick White, CPG <i>VP Exploration, Colorado/Utah</i></b>	<ul style="list-style-type: none"><li>• Over 25 yrs in uranium business with Brooks Minerals and Cotter</li><li>• Among the most experienced uranium geologists on the Uravan Mineral Belt</li><li>• Certified professional geologist; graduate of University of Colorado</li></ul>
<b>Frank Filas, MS, P. Eng <i>Environmental Manager</i></b>	<ul style="list-style-type: none"><li>• Over 25 years of diversified environmental and mining experience</li><li>• Managerial positions with two mining companies and several consulting firms</li><li>• Graduate of Colorado School of Mines</li></ul>
<b>Donn Pillmore, P. Geo. <i>VP, Arizona Strip Operations</i></b>	<ul style="list-style-type: none"><li>• Over 30 years experience in uranium production, former Chief Geologist of <i>Energy Fuels Nuclear Inc.</i></li><li>• Registered professional geologist</li></ul>

# Board of Directors

## Experienced uranium and mining Board



<b>J. Birks Bovaird</b>	<ul style="list-style-type: none"><li>• Financial advisory consulting to financial services industry since early 1970's (Chairman)</li></ul>
<b>Bruce Hansen, MBA</b>	<ul style="list-style-type: none"><li>• Chief Executive Officer of General Moly Inc. and former CFO, Newmont Mining Corp. Various senior management roles in the mining industry</li></ul>
<b>Doug McIntosh, MBA</b>	<ul style="list-style-type: none"><li>• Resource sector investment banker – Retired Vice President, J.P. Morgan</li></ul>
<b>Robert Leinster, CA</b>	<ul style="list-style-type: none"><li>• Former principal at Grant Thornton</li></ul>
<b>Paul Carroll</b>	<ul style="list-style-type: none"><li>• President of Carnarvon Capital Corporation, with experience as a director of many public and private resource companies, including Dundee Corp., International Corona Corp. and Zemex Corp.</li></ul>
<b>Mark Goodman</b>	<ul style="list-style-type: none"><li>• Chairman of Valdez Gold Inc. and a member of the board of several public and private resource companies, including Cogitore Resources Inc., Odyssey Resources Ltd., Corona Gold Corp., Dia Bras Exploration Inc. and the Dynamic Venture Opportunities Fund.</li></ul>
<b>Stephen P. Antony</b>	<ul style="list-style-type: none"><li>• President &amp; CEO of Energy Fuels</li></ul>

# Energy Fuels – Attractive Risk Profile



EFR's risk profile is among the lowest in the uranium sector

- Energy Fuels uniquely positioned to minimize risks in a uranium mining investment

<b>Resource and Grade Risk</b>	<ul style="list-style-type: none"><li>• Regional mining history coupled with the well documented resource base in the area reduce resource and grade risk</li></ul>
<b>Process Risk</b>	<ul style="list-style-type: none"><li>• The conventional underground mining techniques and the established milling process we will use to produce yellowcake minimize process risk. EFR <math>U_3O_8</math> mines will not exhibit a production “decline curve” characteristic of most ISR mines</li></ul>
<b>Permitting Risk</b>	<ul style="list-style-type: none"><li>• The Piñon Ridge Mill location in Colorado, (an “Agreement State” and the lead for mill licensing) reduced licensing risk. License approved on 1/5/11. The already granted county Special Use Permit and the two mine permits largely eliminate permitting risk</li></ul>
<b>Market Risk</b>	<ul style="list-style-type: none"><li>• Two distinct commodities in our resource base serving totally disconnected markets reduces market risk</li></ul>
<b>Country Risk</b>	<ul style="list-style-type: none"><li>• The U.S. location of Energy Fuels’ activities minimizes country risk and offers a fuel buyer a very secure source of supply</li></ul>
<b>Financial and Investment Risk</b>	<ul style="list-style-type: none"><li>• No foreign exchange risk and well defined parameters upon which to base an investment decision. Well timed to match projected <math>U_3O_8</math> price improvement</li></ul>

# ***EFR – A Two Commodity Mining Company***



**Company provides exposure to Uranium and Vanadium**

## **Uranium**

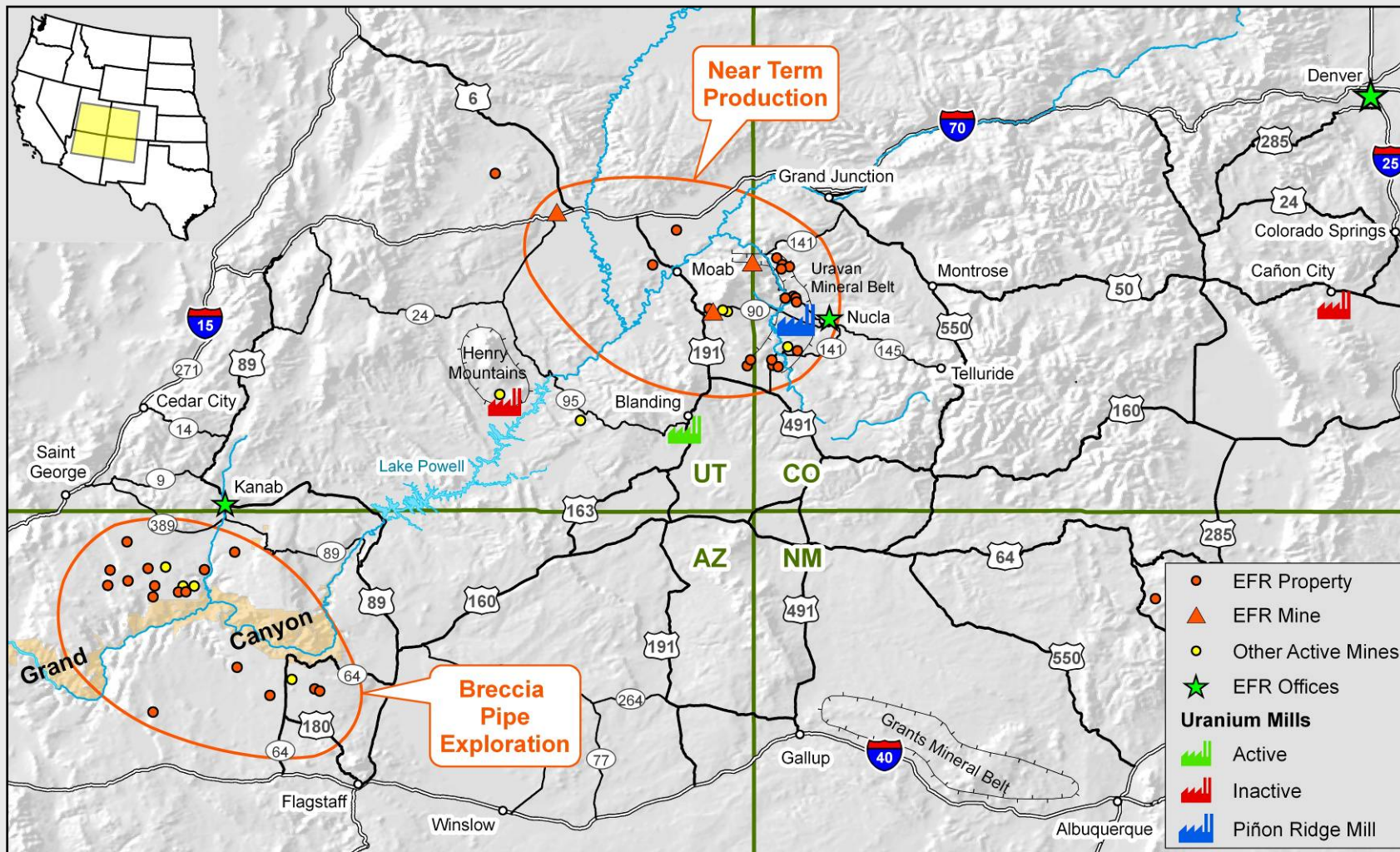
- A global utility fuel market
- Typically bought on contracts
- Terms of several years to assure supply
- EFR resources have average grades of 0.25%  $U_3O_8$  (5 lbs. per ton)
- Long term contract prices have held around \$60- \$65 per lb. Currently \$70 per lb.

## **Vanadium**

- A global steel industry market as an alloying agent (92% of V demand)
- Growing potential as a large scale battery electrolyte for renewable power applications
- Market NOT coupled to U market
- Asia (China and India) is the market driver
- EFR resources have average grades of 1.25%  $V_2O_5$  (25 lbs. per ton)
- Analysts expect growth in V demand of 7-8% per year through 2012
- Current  $V_2O_5$  prices \$7/lb; Analysts forecast \$10/lb long term

# Energy Fuels' District Focus

Focused on the states of CO, UT, and AZ



# Geologic and Resource Environment

Developing properties in a prolific and established uranium region



- Energy Fuels' properties and mill site strategically located
- Operations in one of the historically highest producing regions in the US
- Highest grade uranium deposits available in the US
- An enormous resource base, estimated by the US Energy Information Administration in 2003, and tabulated below:

<b>Pounds U<sub>3</sub>O<sub>8</sub> CO, UT, &amp; AZ</b>	<b>@ \$30US/lb.</b>	<b>@ \$50US/lb.</b>
Potential Reserves*	<b>45 million</b> @ 0.29% U <sub>3</sub> O <sub>8</sub>	<b>123 million</b> @ 0.13% U <sub>3</sub> O <sub>8</sub>
Estimated Additional Resources*	1,330 million	1,900 million

\* *Potential reserves* as defined by the US EIA are the estimated quantities of uranium that occur in known deposits of such grade, quantity, configuration, and depth that they can be recovered under current regulations at or below a specified cost with state of the art mining and processing technology. *Estimated additional resources* are based only on occurrence, with no economic test applied. The Company is not treating this data as current mineral resources or mineral reserves according to the CIM definitions of such terms. These historical estimates should not be relied upon. The Company considered the historical resources as relevant for purposes of acquiring properties but the historical resources may not be relevant for any other purpose. The historical resource estimates were prepared to industry standards in place in 1993.

# District Production History



## Long history in the district of significant uranium production

- Between 1948 and 1990, ~250 million pounds  $U_3O_8$  produced from Colorado and Utah; averaging ~6 million pounds per year
  - Production ceased due to falling  $U_3O_8$  prices, not resource depletion
  - Conventional underground mining in the Colorado Plateau; low-risk by uranium mining standards
  - At peak of prior uranium cycle, six mills processed ore from Colorado and Utah; combined capacity of 7,500 tons per day
  - Over 20 companies have been active in the region
- |  |  |                 |   |
|--|--|-----------------|---|
| • Atlas Minerals                                       | • Umetco<br>(Union Carbide)                  | • Exxon         | • Phillips Petroleum                      |
| • Energy Fuels Nuclear                                 | • Pioneer Uranium<br>(Philadelphia Electric) | • Conoco        | • Homestake Mining                        |
| • Cotter Corp.<br>(Commonwealth Edison)                | • General Electric                           | • Gulf Minerals | • Nuclear Dynamics                        |
| • Minerals Recovery Corp<br>(Wisconsin Public Service) | • Wyoming Minerals<br>(Westinghouse)         | • Hecla         | • Plateau Resources<br>(Consumers Power)  |
|  |  | • Rio Algom     | • Ranchers Exploration<br>and Development |
|  |  | • Uranerz       |   |

# $U_3O_8$ Resource Status (Colorado Plateau)



Low risk resource with significant upside potential

	Measured & Indicated			Inferred		
	<u>Tons</u>	<u>Grade</u>	<u>Lbs.</u>	<u>Tons</u>	<u>Grade</u>	<u>Lbs.</u>
Whirlwind Mine	166,020	0.26%	860,400	437,100	0.23%	2,000,000
Energy Queen Mine	180,920	0.34%	1,214,740	32,900	0.34%	222,000
San Rafael	501,900	0.24%	2,375,800	330,350	0.20%	1,337,200
Other Properties	157,646	0.20%	642,119	27,600	0.22%	120,000
<b>TOTAL</b>			<b>5,093,059</b>			<b>3,679,200</b>
<b><u>Detail for San Rafael</u></b>						
Down Yonder	199,100	0.18%	729,100	292,900	0.19%	1,071,100
Deep Gold	302,800	0.27%	1,646,700	37,450	0.36%	266,100
<b>TOTALS</b>	<b>501,900</b>	<b>0.24%</b>	<b>2,375,800</b>	<b>330,350</b>	<b>0.20%</b>	<b>1,337,200</b>

- Whirlwind and Energy Queen together can produce ~450 tpd
- With the development of the Magnum properties, EFR will be able to feed the Piñon Ridge Mill with at least 500 tpd

# Key Property – Whirlwind Mine

Fully-permitted past producing mine



- Mine Fully Permitted
  - Mesa County Conditional Use Permit 12/18/07
  - DRMS 112d (State of Colorado) – 2/21/08
  - BLM Plan of Operations (FONSI) – 9/8/08
- All environmental and permit related construction complete
- Drilling to-date:
  - Expanded resource with 54 holes totaling 31,565 feet
- Mine rehabilitation complete
- Planned 200 tpd operation can begin as market conditions warrant



# Key Property – Energy Queen Mine

Fully-permitted past producing mine



- Mine rehabilitation underway
- Detailed Capital Cost Estimate developed for rehabilitation
- Mining and water discharge permits in place
  - Utah DOGM Permit transferred from Denison and amended for current compliance
  - Obtained surface water discharge permit
- 200-300 tpd operation to begin as market conditions allow



# Key Property – San Rafael District

Two past producing mines with significant resources



- 2 Deposits Acquired with Magnum Uranium merger; Deep Gold and Down Yonder
- 132 Miles from Piñon Ridge Mill
- NI 43-101  $U_3O_8$ - 2.4 million lbs. M&I @ 0.21% & 1.3 million lbs. Inf. @ 0.22%
- Historic District Production.
  - >4 million lbs.  $U_3O_8$
  - 5.4 million lbs.  $V_2O_5$

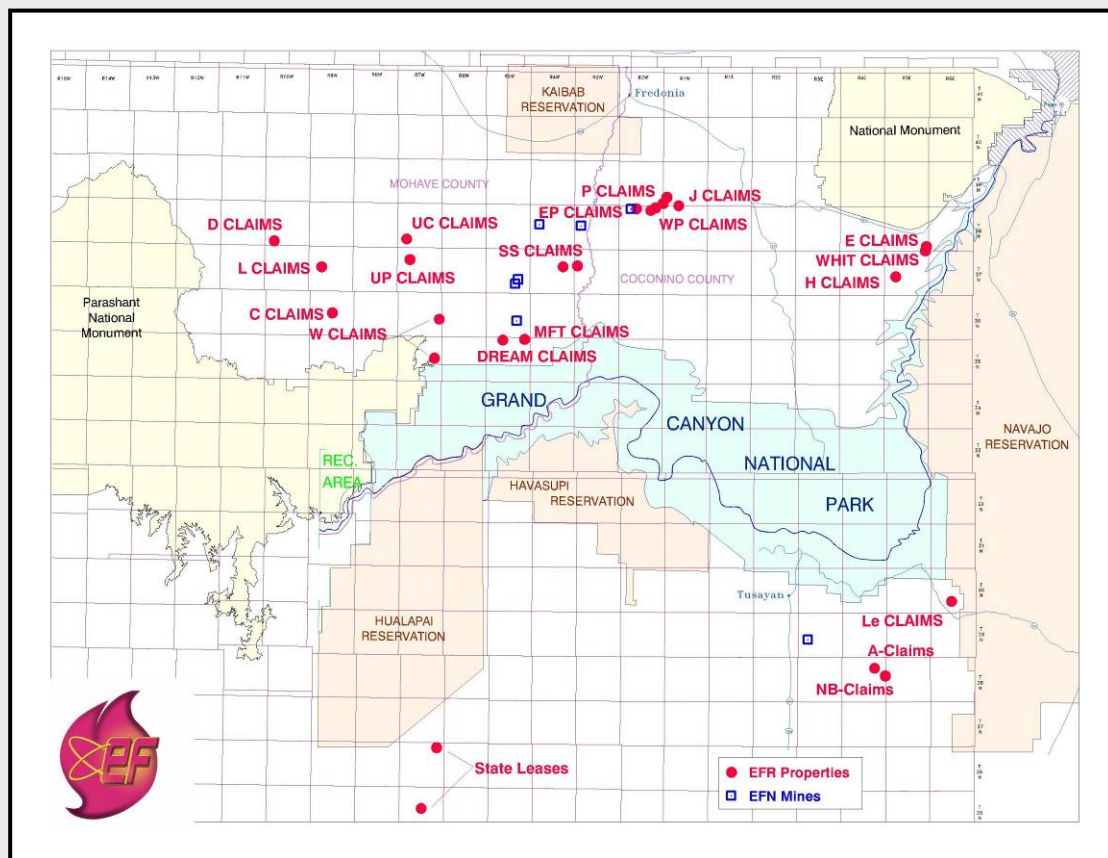


# Exploration Properties



4,000 Acre Position in Arizona Strip; under-explored growth area

- Historical "Strip" production in excess of 20 million lbs.
- Historical grades average 0.65% U<sub>3</sub>O<sub>8</sub>
- EFR controls 24 targets – 5 with confirmed breccia pipe structures
- Proprietary database and strong technical team
- JV with Royal Resources (Australian Exploration Co.)
  - EFR is operator
  - \$2 million over 5 years committed by Royal to earn 50% position
  - Will fully fund future exploration

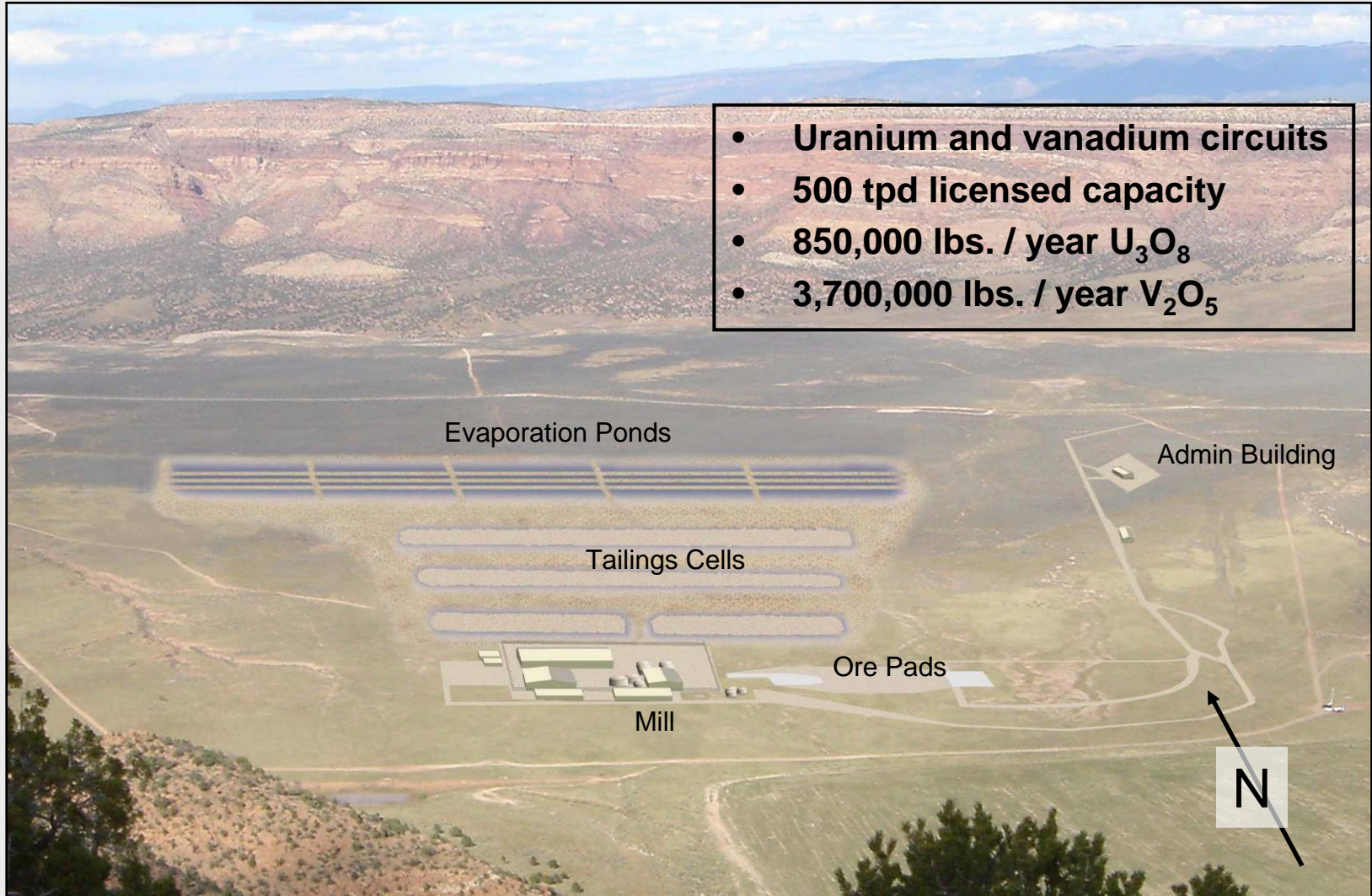


# Energy Fuels' Piñon Ridge Mill

The key to commercial production

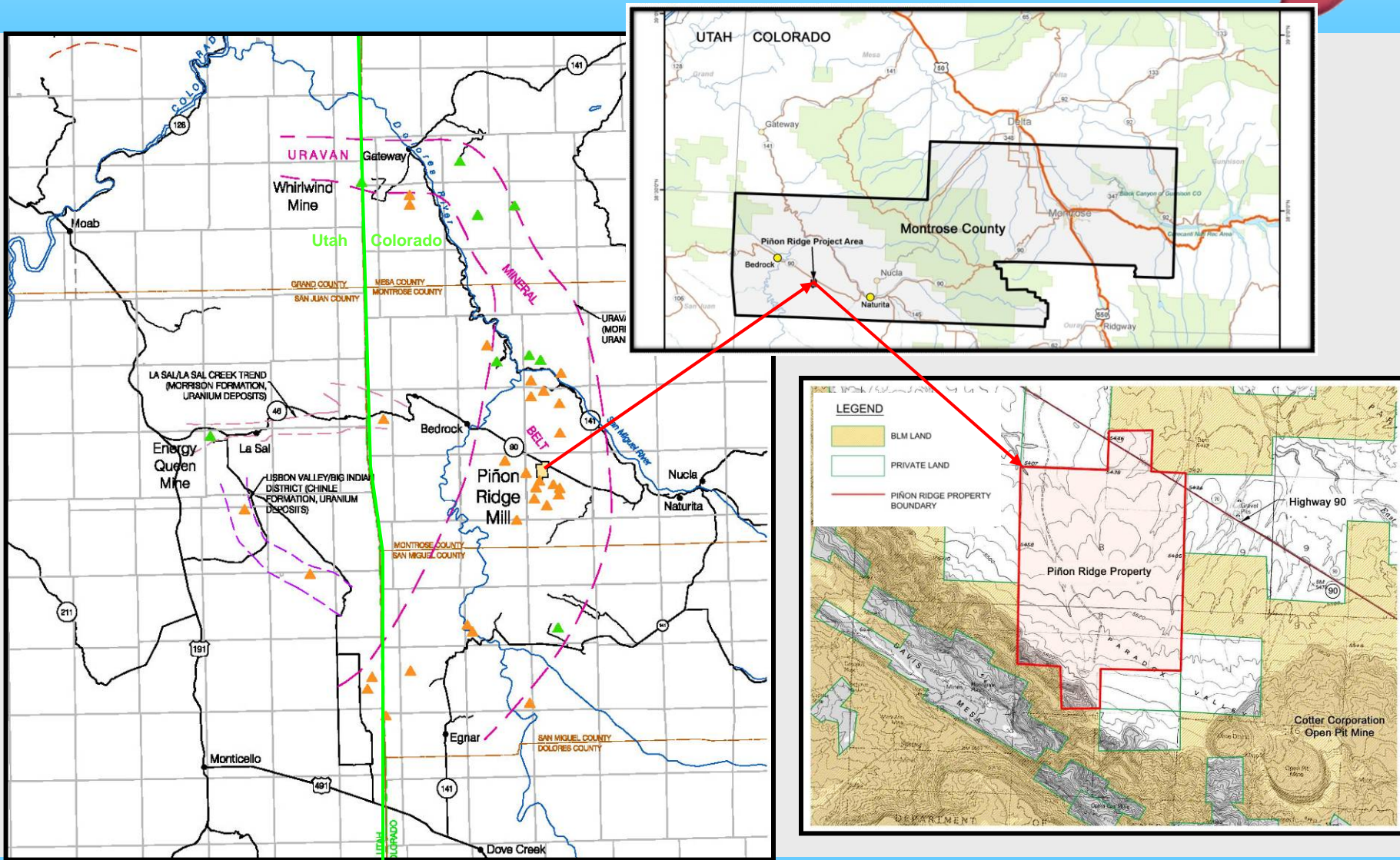


- Uranium and vanadium circuits
- 500 tpd licensed capacity
- 850,000 lbs. / year  $U_3O_8$
- 3,700,000 lbs. / year  $V_2O_5$



# Mill Location

In the heart of the Urvan Mineral Belt



# Piñon Ridge Mill Schedule

On track for first uranium production in 2012



	Q4- 09	Q1- 10	Q2- 10	Q3- 10	Q4- 10	Q1- 11	Q2- 11	Q3- 11	Q4- 11	Q1- 12	Q2- 12	Q3- 12
License Application Submitted	Green											
CDPHE License Application Review	Yellow	Yellow	Yellow	Yellow	Yellow							
License Approved (1/05/11)						Green						
Potential License Appeal Process							Yellow	Yellow				
Detailed Engineering							Orange	Orange	Orange			
Mill Construction									Blue	Blue	Blue	
Mill Commissioning												Green

## Radioactive Material License Application

- Submitted to CDPHE on November 18, 2009
- Determined to be complete on December 18, 2009
- Approved January 5, 2011

Note: Radioactive Materials License documents filed with CDPHE may be viewed at [www.cdphe.state.co.us/hm/rad/rml/energyfuels/index.htm](http://www.cdphe.state.co.us/hm/rad/rml/energyfuels/index.htm)

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# ***Piñon Ridge Mill – Key Points***



- Lead licensing agency- CDPHE; NOT the US NRC
- Unanimous approval of County Special Use Permit on 9/30/2009
- License application
  - submitted to CDPHE, November 18, 2009
  - deemed complete December 18, 2009
  - APPROVED January 5, 2011
- Major community support
- Significant regional economic benefit
- Site centrally located in Uravan Mineral Belt
- Private land; no federal action required
- 1,000 tpd design capacity, 500 tpd license capacity
- 40 years of tailings capacity
- Recovering both uranium and vanadium
- Mill commissioning planned for 2012



## A low-priced, low-risk call on:

- The first new uranium mill to be built in the US in 30 years
- The highest grade uranium resource available globally, outside northern Saskatchewan
- A low-cost vanadium by-product stream
- A proven management and technical team
- The future of the nuclear power industry

# Contact



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