



# Energy Fuels Proposed Acquisition of Base Resources

## Establishing a Global Leader in Critical Minerals

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22 April 2024



# Forward Looking Statements & Notice Regarding Technical Disclosure



This presentation 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 Energy Fuels Inc. ("Energy Fuels" or the "Company") will maintain its position as a leading U.S.-based uranium and critical minerals company or as the leading producer of uranium in the U.S.; any expectation that the Scheme (as defined herein) will be completed or if completed, completed on the time proposed; any expectation as to production levels or timing or duration of production from the Toliara project or any of the Company's other mines or projects; any expectations as to costs of production at the Toliara project or any of the Company's mines or other projects; any expectation that the Company will be successful in becoming a reliable, globally diversified, multi-decade supplier of U.S.-produced magnet REE oxides to EV manufacturers and other end-users; any expectation that the Company will be successful in entering the REE metal, alloy, and magnet-making space, in order to fully-integrate the entire REE magnet supply chain; any expectation that the Company will be successful in securing any additional low-cost Monazite concentrates globally, or at all; any expectation that the Mill (as defined herein) will successfully continue to operate to the highest global standards for the protection of human health and the environment; any expectation that the Company will be successful in advancing its REE initiatives or that it will be successful in installing REE production capacity at the Mill and the timing of installation of any such production capacity; any expectation as to the success of the Company's permitting programs; any expectation that Toliara will become a world-class heavy sands project; expectations relating to the acquisition of Base Resources ("Base") being immediately, and highly, accretive; Any expectation that the Company will be successful in agreeing fiscal terms with the Government of Madagascar or in achieving sufficient fiscal and legal stability; any expectations that the additional permits for the recovery of Monazite at the Project will be acquired on a timely basis or at all; any expectations that the Company will be successful in its high-level discussions with numerous U.S. government agencies and other offices that provide financial support for critical mineral projects within the U.S. and internationally; any expectations that the Company will be successful in obtaining the required financing for the Toliara Project and its planned Phase 2 separation facility at the White Mesa Mill; and any expectation that the Company will be successful in its medical isotopes program. 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: satisfying various conditions to closing the Scheme; 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; the availability of feed sources for the Mill; competition from other producers; public opinion; government and political actions; available supplies of Monazite; the ability of the Mill to produce rare earth carbonate, rare earth element oxides or other rare earth element products to meet commercial specifications on a commercial scale at acceptable costs or at all; market factors, including future demand for rare earth elements; the ability of the Mill to be able to separate 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.shtml](http://www.sec.gov/edgar.shtml), on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and on the Company's website at [www.energyfuels.com](http://www.energyfuels.com).

Forward-looking statements contained herein are made as of the date of this presentation, 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.

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.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov).

All technical information for the Company, 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"), has been reviewed by Dan Kapostasy, VP, Technical Services of Energy Fuels Resources (USA) Inc., a Qualified Person under both SK-1300 and National Instrument 43-101 regulations, 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.

The Ore Reserves and Mineral Resources estimates contained herein were disclosed by Base on September 27, 2021, the Ore Reserves and Mineral Resources report was prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition ("JORC"). The Company has not completed the necessary due diligence on the Ore Reserves and Mineral Resources to disclose them as current Mineral Reserves. Therefore, the Company is treating the information included in this presentation relating to Toliara as historical in nature as a Qualified Person has not done sufficient work to classify the Ore Reserves and Mineral Resources as current under S-K 1300 or NI 43-101.

All information in this document in relation to Base has been sourced from Base. Energy Fuels has not independently verified such information and to the maximum extent permitted by law, makes no representation, warranty, express or implied, as to the fairness, accuracy, correctness, completeness or adequacy of any information relating to Base or its projects.

# Transaction Highlights

The Transaction will unlock significant value for both Energy Fuels and Base Resources shareholders due to valuable and clearly identifiable synergies



Toliara is a **world-class, advanced-stage, low-cost, and large-scale** heavy mineral sands project. In addition to its stand-alone Ilmenite and Zircon production capability, the Project also contains large quantities of **Monazite which is a rich source of the ‘magnet’ REEs used in electric vehicles and a variety of clean energy and advanced technologies**



Monazite from Toliara will provide a **large portion of the raw materials needed for Energy Fuels’ U.S. based, rapidly expanding and world-competitive REE oxide production facility** at the White Mesa Mill<sup>(1)</sup>, while providing material quantities of low-cost uranium production which will supplement Energy Fuels’ U.S.-leading uranium production capacity



Addition of a low-cost source of REE raw materials to Energy Fuels’ globally competitive U.S. REE production infrastructure, along with a sustainable low-cost source of uranium production, is expected to be **highly accretive to Energy Fuels’ shareholders on a net asset value per share basis**, with potential to unlock significant further upside



Access Base Resources’ **proven leadership and heavy mineral sands operations team**, which has an exceptional record of responsible asset development, construction, commissioning and profitable production in Africa. The Base Resources team will not only continue to oversee the development and operation of Toliara but will also enhance Energy Fuels’ heavy mineral sands teams in Australia and Brazil

Source: Company announcements & website

Notes: (1) Opportunity remains subject to Energy Fuels commissioning Phase 1 of its REE separation facility at the Mill, permitting, and then obtaining funding for and making a development decision on Phase 2 and 3 of this facility

# Transaction Overview & Timing

## Energy Fuels to Acquire 100% of the Issued Shares of Base Resources

<b>Structure</b>	<ul style="list-style-type: none"> <li>▪ In consideration for each Base Resources share acquired:             <ul style="list-style-type: none"> <li>– 0.0260 Energy Fuels common shares (the “<b>Share Consideration</b>”), and</li> <li>– A\$0.065 in cash, payable as a special dividend by Base Resources (the “<b>Special Dividend</b>”, and together with the Share Consideration, the “<b>Scheme Consideration</b>”)</li> </ul> </li> <li>▪ The transaction structure implies an equity value of A\$375 mm and enterprise value of A\$332 mm for Base Resources<sup>(1)</sup></li> <li>▪ Structured as Scheme of Arrangement under Australian law (the “<b>Scheme</b>”)</li> </ul>
<b>Ownership</b>	<ul style="list-style-type: none"> <li>▪ Post-closing, Energy Fuels shareholders will own 83.6% and Base Resources shareholders will own 16.4% of the combined company<sup>(2)</sup></li> </ul>
<b>Board Recommendation &amp; Shareholder Support</b>	<ul style="list-style-type: none"> <li>▪ Energy Fuels’ Board has unanimously approved the Scheme, including, without limitation, the Scheme Consideration</li> <li>▪ Base Resources’ Board has unanimously recommended shareholders vote in favor of the transaction in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of shareholders</li> <li>▪ Pacific Road Capital<sup>(3)</sup> and Sustainable Capital Ltd, respectively owning approximately 26.5% and 24.8% of Base Resources’ basic shares outstanding, have provided voting intention statements pursuant to which each has confirmed, subject to limited exceptions, to vote in favor of the Scheme<sup>(4)</sup></li> </ul>
<b>Conditions</b>	<ul style="list-style-type: none"> <li>▪ The Scheme is subject to customary closing conditions, including:             <ul style="list-style-type: none"> <li>– approval by at least 75% of the number of votes cast, and more than 50% of the number of Base shareholders present and voting at the Scheme Meeting</li> <li>– approval by the Federal Court of Australia</li> <li>– the independent expert concluding that the Scheme is in the best interests of Base Resources shareholders</li> <li>– certain government and regulatory approvals, including the Foreign Investment Review Board of Australia, the TSX and the NYSE American</li> <li>– no material adverse change or prescribed event in respect of either Base Resources or Energy Fuels</li> <li>– other customary closing conditions</li> </ul> </li> </ul>
<b>Deal Protections</b>	<ul style="list-style-type: none"> <li>▪ Termination fee payable by Base Resources in certain circumstances in the amount of 1% of Scheme Consideration</li> <li>▪ A reverse termination fee in the same amount payable by Energy Fuels in certain circumstances</li> <li>▪ Customary deal protections and exclusivity terms in favour of Energy Fuels, including “no shop”, “no talk”, “no due diligence”, “notification” and “matching right” obligations, subject to a “fiduciary out” in certain circumstances</li> </ul>

Source: Company announcements & website

Notes: (1) Equity value calculated based on Energy Fuels’ price as of last close on 19 April 2024 with the exchange ratio of 0.0260 plus the Special Dividend payable by Base of A\$0.065. Base’s fully diluted shares outstanding are 1,239mm; Enterprise value is calculated on equity value net of cash, debt, and ITM securities (2) Pro forma ownership based on the exchange ratio of 0.0260 and basic shares of 163.7mm for Energy Fuels and fully diluted shares of 1,239mm for Base (3) Pacific Road Capital refers to Pacific Road Capital Management GP II Limited and Pacific Road Capital II Pty Limited. (4) In the absence of a Superior Proposal (as defined in the transaction agreement) and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Base Resources’ shareholders.

# Transaction Rationale

**Establishes a global leader in the critical minerals sector, based in the U.S., with a focus on REEs, uranium and mineral sands production with a clear strategic development pathway**

<p><b>1</b> Path to Becoming a Leading U.S. Provider of Critical Minerals</p>	<ul style="list-style-type: none"> <li>▪ Pro forma company to maintain current uranium production capabilities (in ramp up) &amp; leading position in the World’s largest nuclear market</li> <li>▪ Clear path to becoming the first fully-integrated, world-scale producer of separated rare earth oxides (<b>REO</b>) in North America</li> <li>▪ Energy Fuels’ U.S.-based operations expected to maximize opportunity for U.S. government funding and support for development of Base’s Toliara Project</li> </ul>
<p><b>2</b> Toliara is a World-Scale Development Project</p>	<ul style="list-style-type: none"> <li>▪ Expected to be a significant HMS project (Ilmenite &amp; Zircon), with large-scale and low-incremental cost, Monazite stream (Rare Earths) which is expected to produce ~21.8 kt of Monazite concentrate, containing 2.8 kt of NdPr, 0.1 kt of Dy and Tb Oxides along with 75,000 lbs uranium per year<sup>(1)</sup></li> <li>▪ ~49% of Energy Fuels’ expected peak Monazite feed requirement at a cost at, or below, key Western competitors</li> <li>▪ Supported by the planned Phase 2 expansion of REE separation at Energy Fuels’ White Mesa Mill, which is expected to increase the Mill’s processing capacity to 40,000 to 60,000 tpa of Monazite with an average processing cost of US\$29.88/kg NdPr<sup>(2)</sup></li> <li>▪ Will recover uranium contained in the Monazite at low incremental cost</li> </ul>
<p><b>3</b> Enhanced Scale &amp; Asset Diversification</p>	<ul style="list-style-type: none"> <li>▪ Commodity diversification with addition of HMS and larger-scale REE production, complementing EF’s existing uranium and processing operations</li> <li>▪ Expands and diversifies Energy Fuels’ multiple sources of Monazite supply, significantly reducing the average cost of Monazite supply and reducing reliance on any single source of feedstock</li> <li>▪ Toliara’s robust titanium, zircon, and rare earth economics are expected to provide compelling rates of return</li> <li>▪ Combined group well placed to consider further partnerships with external groups to offer end-users/OEMs a complete ex-China “mine to magnets” supply chain</li> </ul>
<p><b>4</b> Acquisition of HMS Operational &amp; Development Expertise</p>	<ul style="list-style-type: none"> <li>▪ Base management team has a track record of project delivery, operational excellence, and effective community engagement in Africa</li> <li>▪ Developed the Kwale Project in Kenya into a highly profitable flagship HMS operation and the largest mine in Kenya</li> </ul>
<p><b>5</b> Highly Accretive with Potential for Material Re-Rate</p>	<ul style="list-style-type: none"> <li>▪ The addition of a low-cost source of REE raw materials to Energy Fuels’ globally competitive U.S. REE production infrastructure, along with a sustainable low-cost source of uranium production, is expected to be highly accretive to Energy Fuels’ shareholders on a net asset value per share basis, with potential to unlock significant further upside</li> </ul>

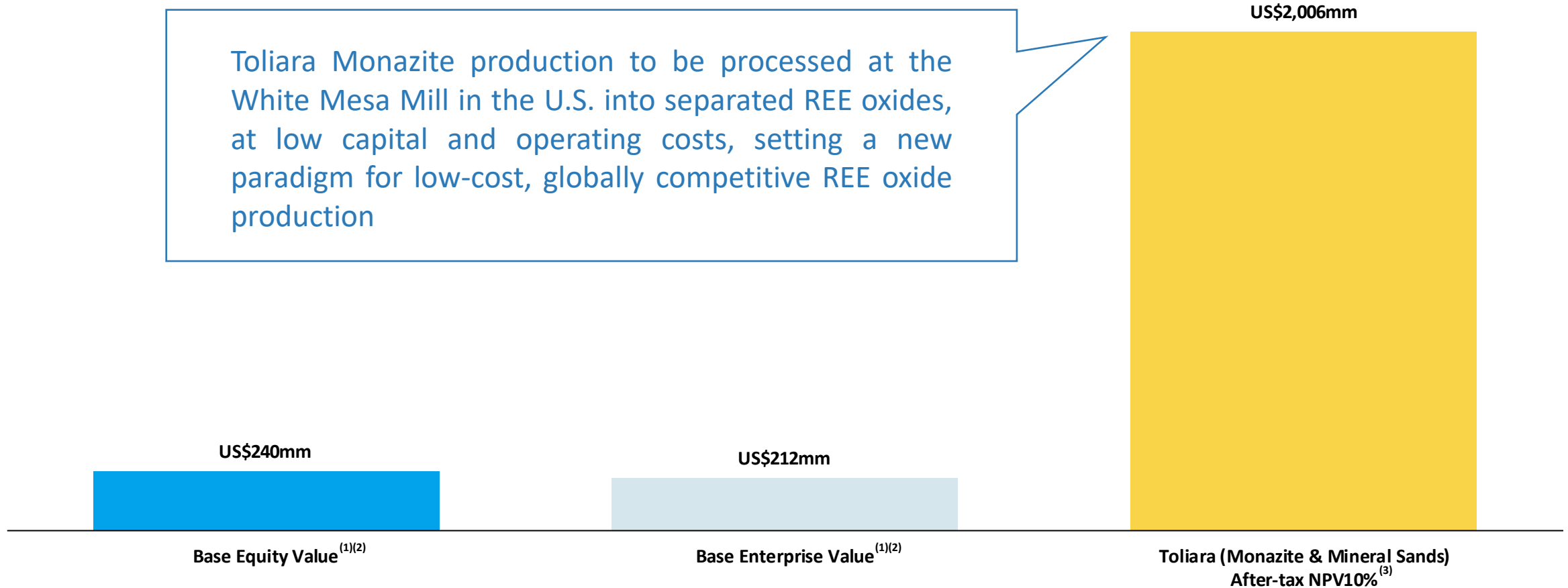
Source: Company announcements & website

Notes: (1) Base Resources Toliara Pre-Feasibility Study dated December 14, 2023 concerning Monazite; Report constituted a “Pre-Feasibility Study” under JORC and the Mineral Resources underpinning this study were estimated in accordance with the JORC. The results from this study and the estimated Mineral Resources may not be comparable to data or estimates under either NI 43-101 or S-K 1300 (2) Energy Fuels AACE International Class 4 PFS dated April 22, 2024. The Phase 2 mill PFS assumes a Phase 2 separation facility capacity of 30,000 tpa of Monazite. Energy Fuels plans to update the Phase 2 mill PFS to expand Phase 2 production capacity to a 40,000 - 60,000 tpa Monazite process plant. The Phase 2 separation facility is subject to final design and permitting

# Significantly Accretive Value Opportunity

Base’s Toliara Project is expected to become a significant HMS source with large quantities of REE-bearing Monazite, which potentially accretes significant value to Energy Fuels’ existing asset portfolio

Toliara Monazite production to be processed at the White Mesa Mill in the U.S. into separated REE oxides, at low capital and operating costs, setting a new paradigm for low-cost, globally competitive REE oxide production

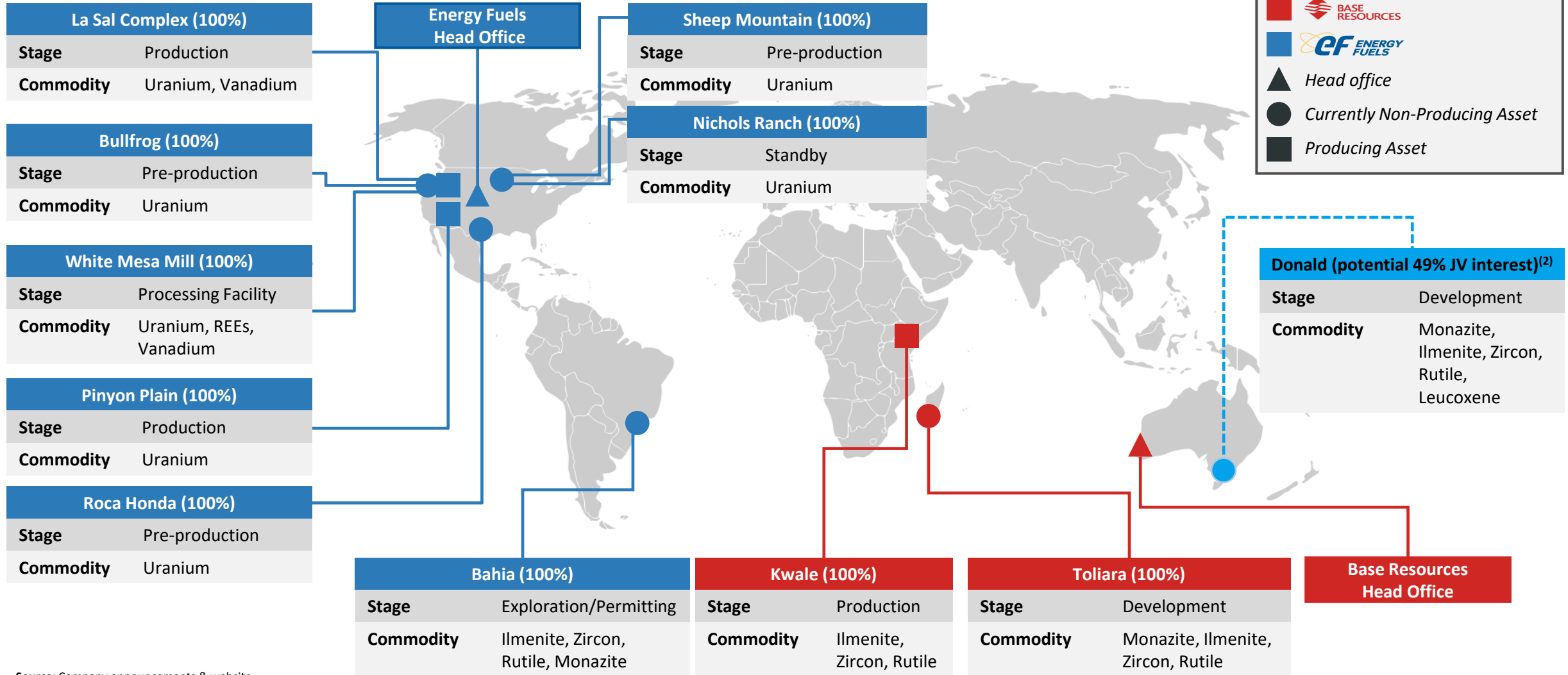


Source: Company announcements & website

Notes: (1) Equity value calculated based on Energy Fuels’ price as of last close on 19 April 2024 with the exchange ratio of 0.0260 plus the Special Dividend payable by Base of A\$0.065. Base’s fully diluted shares outstanding are 1,239mm ; Enterprise value is calculated on equity value net of cash, debt, and in-the-money securities (2) Exchange rate used AUDUSD 0.640x (3) Aggregate of the NPVs from the pre-feasibility study on Monazite prepared on December 14, 2023 and definitive feasibility study on mineral sands prepared on September 27, 2021. These studies constituted a “Pre-Feasibility Study” and “Feasibility Study” (respectively) for the purposes of JORC and the Mineral Resources and Ore Reserves underpinning these studies (as the case may be) were estimated in accordance with the JORC. The results from these studies and the estimated Mineral Resources and Ore Reserves may not be comparable to (as the case may be) data or estimates under either NI 43-101 or S-K 1300

# Diversified Asset Portfolio

Diversified portfolio across geography, commodity and stage of development<sup>(1)</sup>

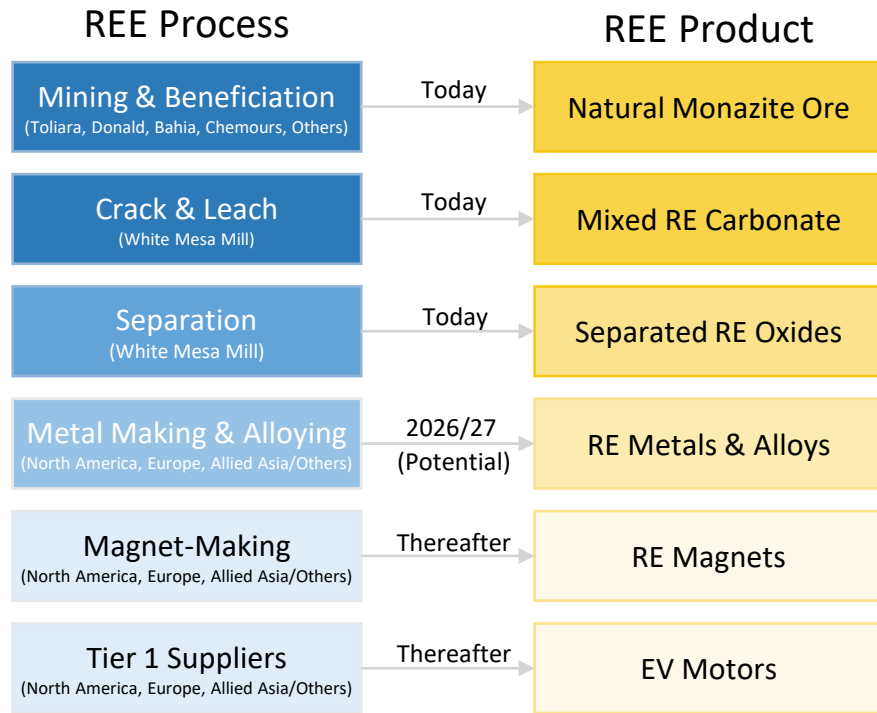


Source: Company announcements & website

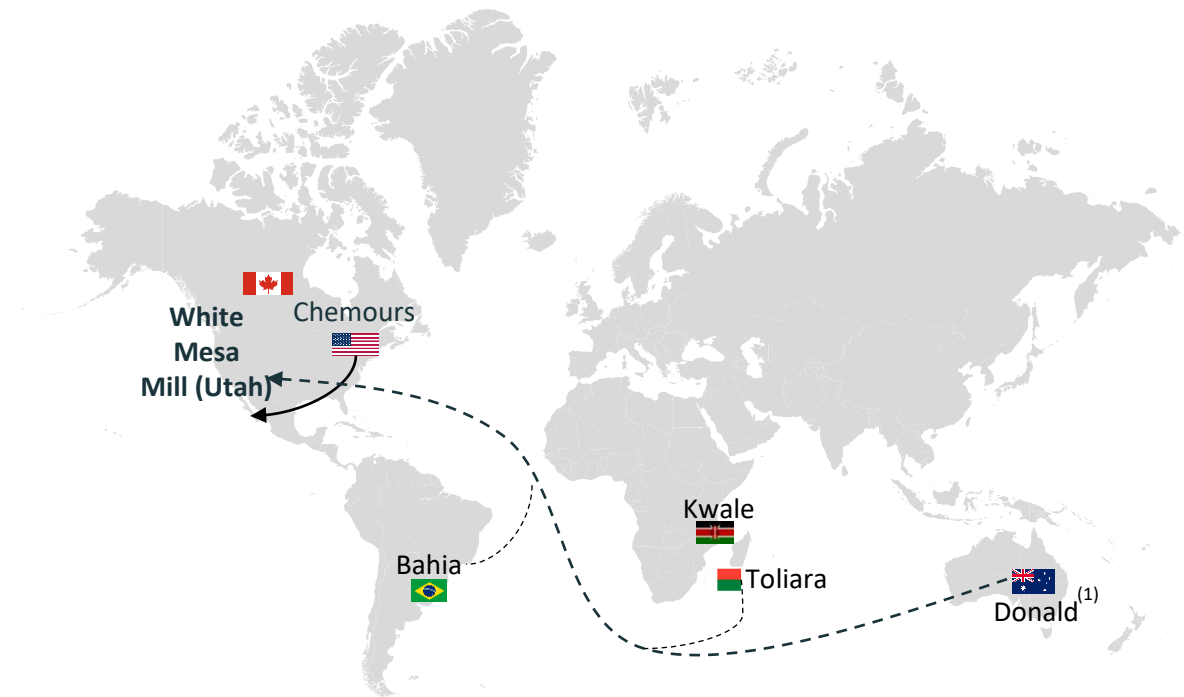
Notes: (1) Only projects with current NI 43-101 & JORC Resources / Reserves shown (2) Energy Fuels has entered a non-binding memorandum of understanding with Astron Corporation Limited (ASX:ATR) to earn up to a 49% joint venture interest in the Donald Project but does not currently hold any legal rights 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.

# Innovative U.S.-Centred REO Supply Chain

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



## Capital Efficient Rare Earth Supply Chain



Source: Company announcements & website

Notes: (1) 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.



# Base Resources Overview

**A Proven Australia-Based, Africa-Focused HMS Producer with a Successful Track Record of Development & Profitable Production**

## CORPORATE SNAPSHOT

- Base Resources (ASX:BSE) is a proven HMS producer, based in Perth with projects in southeastern Africa
- Proven Management team with successful track-record of designing, constructing, and profitably operating a world-class heavy mineral sands operation in Africa
- Successfully operated the 100% owned Kwale Mineral Sands Project in Kenya since 2013, the largest mine in the country, which is now winding down
- Developing the 100% owned, advanced Toliara Project in southwest Madagascar (Ranobe Deposit)

## KEY PERSONNEL OF BASE RESOURCES



**Michael Stirzaker**  
*Non-Executive  
Chair*



**Tim Carstens**  
*Managing Director*



**Kevin Balloch**  
*Chief Financial  
Officer*



**Stephen Hay**  
*General Manager,  
Marketing*



**Andre Grayling**  
*General Manager,  
Growth*



**Chadwick Poletti**  
*Chief Legal Officer*



**Denham Vickers**  
*General Manager,  
Operations (Kwale)*



**Jean Bruno  
Ramahefarivo**  
*General Manager,  
External Affairs  
(Toliara)*



**Simon Wall**  
*General Manager,  
External Affairs  
(Kwale)*

Source: Company announcements & website

## TOLIARA SEPARATION PLANT (MODEL RENDITION)



## KWALE OPERATIONS



# Base Resources – Toliara Project

## A Monazite-Rich HMS Project in Madagascar With Well Over 1Mt of Monazite

<b>Toliara Overview</b>	<ul style="list-style-type: none"> <li>▪ Exceptional, large-scale, long-life asset</li> <li>▪ Deposit benefits from low slimes, free running sands, and no overburden, which should enable simple mining and tailings methodology</li> <li>▪ Monazite is currently 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</li> </ul>
<b>DFS (HMS Only) + 2023 PFS<sup>(1)</sup> (Add Monazite)</b>	<ul style="list-style-type: none"> <li>▪ Annual production rate of 1,033 kt HMS per annum (including rutile, ilmenite &amp; zircon), plus 21.8 kt of annual Monazite production<sup>(1)</sup></li> <li>▪ Initial Stage 1 CAPEX of US\$591 million, plus Stage 2 CAPEX of US\$137 million for a post-tax NPV<sub>10%</sub> of US\$2.0 billion and post-tax IRR of 32.4%</li> <li>▪ Average annual EBITDA of US\$371 million and average annual operating costs of US\$132 million (26% gross margin)</li> </ul>
<b>Madagascar Progress Updates</b>	<ul style="list-style-type: none"> <li>▪ Additional permitting required for Monazite recovery and Toliara currently suspended pending negotiation on fiscal terms</li> <li>▪ Base currently negotiating fiscal terms with Government of Madagascar, including aspects to facilitate Monazite permitting</li> <li>▪ Energy Fuels believes the required fiscal and legal stability will be achieved, and the suspension lifted, during 2024, but there can be no assurances while negotiations are ongoing</li> </ul>
<b>Kwale Update</b>	<ul style="list-style-type: none"> <li>▪ Mining operations expected to end in Dec. 2024, when the ore reserves are fully depleted</li> <li>▪ Potential post-mining land use of large-scale agriculture, sustainable conservation, industrial training, or tailings utilisation</li> </ul>

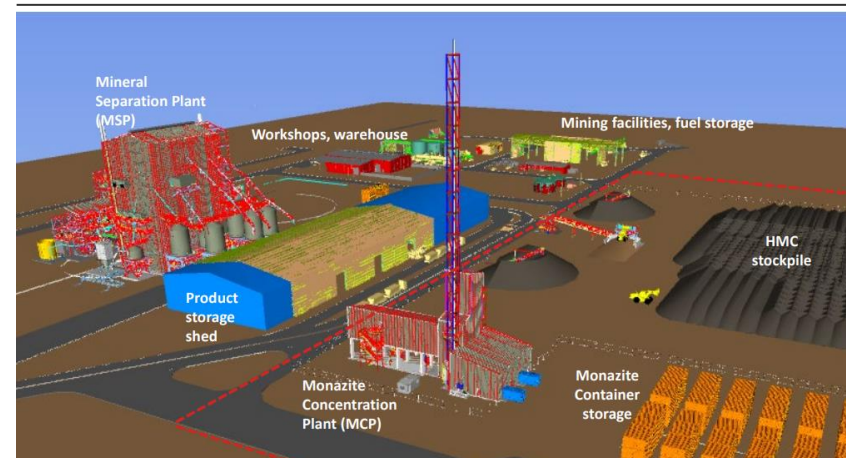
Source: Company announcements & website

Notes: (1) Combined production and financial outcomes from the pre-feasibility study on Monazite prepared on December 14, 2023 and definitive feasibility study on mineral sands prepared on September 27, 2021. These studies constituted a “Pre-Feasibility Study” and “Feasibility Study” (respectively) for the purposes of JORC and the Mineral Resources and Ore Reserves underpinning these studies (as the case may be) were estimated in accordance with the JORC. The results from these studies and the estimated Mineral Resources and Ore Reserves may not be comparable to (as the case may be) data or estimates under either NI 43-101 or S-K 1300 (2) Represents Current Base Monazite Resources (3) Monazite and Garnet excluded from the Ore Reserves estimate because PE 37242 does not currently provide the right to exploit these products

## TOLIARA RESERVES AND RESOURCES<sup>(1)(2)</sup>

Ranobe Deposit	Tonnage (Mt)	HM (%)	Monazite (% of HM)	Monazite (KT)
Proven Ore Reserves <sup>(3)</sup>	433	6.9%	--	--
Probable Ore Reserves <sup>(3)</sup>	472	5.3%	--	--
<b>Total Ore Reserves</b>	<b>904</b>	<b>6.1%</b>	--	--
Measured Mineral Resources	597	6.1%	1.90%	692
Indicated Mineral Resources	793	4.4%	1.90%	663
<b>M&amp;I Mineral Resources</b>	<b>1,390</b>	<b>5.1%</b>	<b>1.90%</b>	<b>1,355</b>
Inferred Mineral Resources	1,190	3.3%	2.00%	785

## PROCESSING PLANT LAYOUT

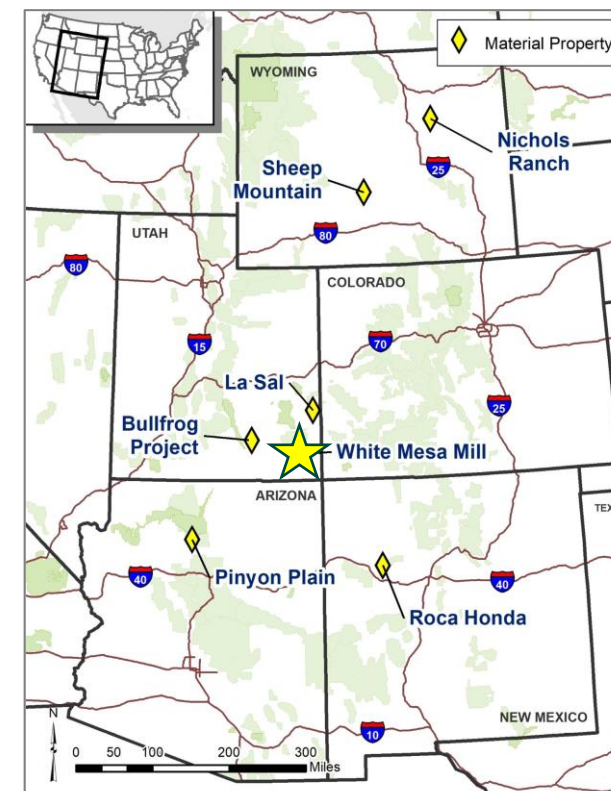


# Energy Fuels – Uranium Assets

On the back of improved uranium market conditions, Energy Fuels commenced production at three of its uranium mines in late 2023, with additional mines currently being prepared for production

Project	Ownership	Location	Status	Comments
<b>Pinyon Plain</b> <i>(Conventional)</i>	100%	Arizona	Production	<ul style="list-style-type: none"> <li>Production commenced in late 2023, with ramp-up expected to complete in mid to late 2024</li> <li>Ore mined during 2024 will be stockpiled at the Mill for processing (late 2024 / 2025)</li> <li>Technical report in compliance with SK-1300 (US) and NI 43-101 (Canada) released in 2023</li> </ul>
<b>La Sal Complex</b> <i>(Conventional)</i>	100%	Utah	Production	<ul style="list-style-type: none"> <li>Existing complex of several individual underground uranium mines and properties</li> <li>Production commenced at La Sal and Pandora mines in late 2023, with ramp-up expected to complete in mid to late 2024</li> <li>Ore mined during 2024 will be stockpiled at the Mill for processing (late 2024 / 2025)</li> <li>Technical report in compliance with SK-1300 (US) and NI 43-101 (Canada) released in 2022</li> </ul>
<b>Nichols Ranch Complex</b> <i>(ISR)</i>	100% <sup>(1)</sup>	Wyoming	Standby	<ul style="list-style-type: none"> <li>Includes a fully permitted and developed ISR processing facility (licensed to produce up to 2Mlbs U<sub>3</sub>O<sub>8</sub> p.a.), the fully licensed Nichols Ranch ISR wellfields, and several additional wellfields to support future production</li> <li>1.2Mlbs of U<sub>3</sub>O<sub>8</sub> produced between 2014 and 2019, placed on standby in 2020</li> <li>Currently being prepared for potential recommencement of production in late 2024 / 2025</li> <li>Amended technical report in compliance with SK-1300 (US) and NI 43-101 (Canada) in 2023</li> </ul>
<b>Sheep Mountain</b> <i>(Conventional)</i>	100%	Wyoming	Pre-Production	<ul style="list-style-type: none"> <li>Fully permitted for mining, with ore processing options being evaluated</li> <li>Technical report in compliance with SK-1300 (US) and NI 43-101 (Canada) released in 2022</li> <li>Ongoing permitting and evaluation activities to continue throughout 2024</li> </ul>
<b>Bullfrog Complex</b> <i>(Conventional)</i>	100%	Utah	Pre-Production	<ul style="list-style-type: none"> <li>Technical report in compliance with SK-1300 (US) and NI 43-101 (Canada) released in 2022</li> <li>Ongoing permitting and evaluation activities to continue throughout 2024</li> </ul>
<b>Roca Honda</b> <i>(Conventional)</i>	100%	New Mexico	Pre-Production	<ul style="list-style-type: none"> <li>Proposed underground uranium mine</li> <li>Technical report in compliance with SK-1300 (US) and NI 43-101 (Canada) released in 2022</li> <li>Ongoing permitting and evaluation activities to continue throughout 2024</li> </ul>

URANIUM ASSET LOCATIONS



Energy Fuels' 100%-owned White Mesa Mill is the only operating conventional uranium processing facility in the U.S. & has a licensed capacity to produce 8+ million pounds of U<sub>3</sub>O<sub>8</sub> per year (plus REE, vanadium & medical isotopes)

Source: Company announcements & website

Notes: (1) Excluding the Jane Dough area in which Energy Fuels owns an 81% interest. Energy Fuels owns a 100% interest in the remaining areas which comprise the Complex



# Energy Fuels is Uniquely Positioned to Unlock the Integral Value of Base's Toliara Project

Unique, World-Class Assets	U.S.-Focused Strategy	Leading Metals Producer	Strong Balance Sheet & Commercial Positioning
<ul style="list-style-type: none"> <li>• <b><u>The White Mesa Mill:</u></b> The <u>only</u> operating conventional uranium mill in the U.S. &amp; the <u>only</u> facility in the U.S. able to produce REE oxides from Monazite, while continuing to be a leading U.S. producer of uranium</li> <li>• <b><u>The Toliara Project:</u></b> Significant HMS project expected to produce ~22kt Monazite per year to be processed at Mill into REE oxides at cost expected to be below Western competitors, while also producing significant volumes of titanium &amp; zircon products</li> <li>• <b><u>U.S. Uranium Mines:</u></b> Energy Fuels will continue to be a leader in U.S. uranium production.</li> </ul>	<ul style="list-style-type: none"> <li>• <b><u>Fully-Integrated:</u></b> Development of a secure U.S. REE oxide supply chain to supply commercial &amp; government requirements</li> <li>• <b><u>U.S. Government Support:</u></b> Energy Fuels is a U.S.-based company able to maximize the opportunity for U.S. government funding &amp; support; Energy Fuels is currently engaged in a high-level discussion with numerous U.S. government agencies and other offices who provide support of critical mineral projects within the U.S. and internationally</li> <li>• <b><u>Globally Cost Competitive:</u></b> Toliara will provide a steady stream of low-cost, byproduct Monazite to feed the Mill's REE processing capacity</li> </ul>	<ul style="list-style-type: none"> <li>• <b><u>Scale:</u></b> Transaction lays groundwork to create one of the largest REE producers outside of China</li> <li>• <b><u>Unlock Inherent Value:</u></b> No other facility in the U.S. can process Monazite into advanced REE materials like the White Mesa Mill.</li> <li>• <b><u>Feedstock Diversification:</u></b> Toliara supplements &amp; diversifies Energy Fuels' other potential Monazite sources in the U.S., Australia &amp; Brazil</li> </ul>	<ul style="list-style-type: none"> <li>• <b><u>~US\$200 Million Liquidity<sup>(1)</sup>:</u></b> Strong combined balance sheet with significant pro-forma liquidity in place to fund future activities</li> <li>• <b><u>Strong Shareholder Base:</u></b> Diversified and international shareholder base with a strong liquidity profile</li> <li>• <b><u>Top Tier REE Supplier:</u></b> Well-positioned to offtake REE materials to commercial and government customers</li> </ul>

Source: Company announcements & website

Notes: (1) Pro-forma liquidity includes cash & cash equivalents, marketable securities, net of the cash special dividend, and does not include transaction costs

# Pro-Forma Company Snapshot

Enhanced scale, management team & financial capacity will enable the combined group to fund & deliver projects in parallel

## COMBINED GROUP SNAPSHOT

- Pro-forma market capitalisation of +US\$1.1bn provides significant scale and funding capacity
- Pro-forma cash position of US\$218m provides a strong platform to support the development of the project pipeline
- Listing on both NYSE (American) and TSX, providing access to institutional capital
- Significantly enhanced value proposition through synergies unique to the combination, including operational synergies to be realised through integration of portfolio of assets and respective management teams
- Highly liquid, with Energy Fuels' average daily turnover being ~US\$22m over the past 3 months

		Base Resources	Energy Fuels	Pro-Forma
Share Price <sup>(1)</sup>	US\$/share	-	5.84	5.84
Implied Offer Price (Scrip Consideration Only) <sup>(2)</sup>	A\$/share	0.237	-	-
No. Shares Outstanding	#m	1,239 <sup>(3)</sup>	164	196
Pro-forma Market Capitalisation	US\$m	188	956	1,144
% Ownership of Combined Group <sup>(4)</sup>	%	16.4%	83.6%	100%
Pro-forma Cash & Cash Equivalents (31 Dec 2023)	US\$m	27 <sup>(5)</sup>	190 <sup>(6)</sup>	218 <sup>(7)</sup>
Pro-forma Debt (excl. Leases) (31 Dec 2023)	US\$m	-	-	-
Pro-Forma Enterprise Value	US\$m	161	765	926 <sup>(7)</sup>

\*Numbers may not add due to rounding

Source: Company announcements & website, Bloomberg as at 19 April 2024

Notes: (1) Price as of last close on 19 April 2024 (2) Calculated based on Energy Fuels' price as of last close on 19 April 2024 and AUD:USD of 0.640, multiplied by offer exchange ratio of 0.026x (3) Calculated on a fully-diluted basis based on Base Resources' current issued shares (of ~1,178 million) plus the number of performance rights on issue granted under the LTIP (of ~72 million) less the number of shares held by the LTIP trustee and available for allocation of (of ~11 million) (4) Based on offer exchange ratio of 0.0260x (5) US\$79m net of US\$52m cash special dividend (~1,239 million shares at A\$0.065, AUD:USD of 0.640) to be paid as part of the consideration for this transaction (6) US\$57m of cash, US\$133m of marketable investments comprising US\$26m of IsoEnergy (TSXV:ISO) & other listed securities and US\$107m in USA Government bonds. Per CY2023 10-K (31-Dec 23) (7) Excluding transaction costs

# Key Takeaways

**A unique opportunity for both sets of shareholders to unlock significant value and build a vertically integrated global critical minerals company with an exciting, near-term growth pipeline and a clear strategic development pathway**

## Benefits to both sets of shareholders

- ✓ Vertically integrated REE production, independent of China, likely to be viewed favorably by western governments
- ✓ Increased commodity diversification of the combined group across geography, commodity and stage of development
- ✓ Potential share price re-rate of the combined group from (1) the REE strategy being executed as planned, and/or (2) ramped-up uranium production as further assets are brought into production in a favorable uranium market
- ✓ Increased scale and diversification will deepen access to funding sources including commercial lenders, strategic investments from OEMs as well as potential low-cost US government support
- ✓ Enhanced value proposition through synergies unique to the combination, including operational synergies to be realised through integration of portfolio assets and respective management teams
- ✓ Continued access to Base Resources' management team, with a proven track record across the mining life cycle, including bringing African projects into production
- ✓ Ability to deploy key staff between portfolio projects – thus retaining valuable 'know how'
- ✓ Significant U.S. REE oxide production of up to 6,000 mtpa of NdPr, plus 250 – 300 mtpa of Dy and Tb, oxides per year

## Benefits to Base Resources shareholders

- ✓ Immediate and significant premium to current share price
- ✓ Materially reduced equity dilution and financing costs relative to Base Resources funding the Toliara Project on a stand-alone basis
- ✓ Opportunity to retain exposure to a diversified critical minerals business (incl. the Toliara Project) or realise part or all their investment in cash, by selling shares post-transaction

## Benefits to Energy Fuels shareholders

- ✓ Secure a long-life, low-cost source of Monazite feedstock for White Mesa's REE expansion
- ✓ Access to a team with a proven track record of developing heavy mineral sands projects necessary to unlock the potential of the growth pipeline
- ✓ Highly accretive on a NAV per share basis for Energy Fuels shareholders
- ✓ Increased commodity diversification via exposure to significant heavy mineral sands business with expansion optionality



# Indicative Transaction Timeline



Indicative Transaction Timeline	Date
Announcement of Transaction	Monday, 22 April 2024
Appointment of Independent Expert	April 2024
First Court Hearing to approve the Scheme Booklet	Late June/Early July 2024
Base Resources dispatches Scheme Booklet to Base Resources Shareholders	Late June/Early July 2024
Scheme Meeting	Late July/Early August 2024
Second Court Hearing	Early/Mid August 2024
Effective Date	Mid August 2024
Record Date for Scheme and Special Dividend	Mid August 2024
Special Dividend Payment Date	Late August 2024
Implementation Date	Late August 2024





Appendix



# Mineral Sands – Snapshot

## Overview

- Mineral sands deposits are typically historic beaches or dunes that contain concentrations of rare earth (Monazite), rutile, ilmenite, and leucoxene (titanium), and zircon (zirconium) sand minerals
- Widespread use in industrial & consumer goods with demand strongly linked to GDP growth
- New housing construction, growth in floor space, urbanisation in emerging economies & painting are all key drivers of demand for mineral sands
- Australia, Africa, India & China are the world’s main sources of mineral sands
- Australia & Africa are largest producers of TiO<sub>2</sub> minerals & account for more than half of global zircon production
- Monazite is a rich source of REE’s used in permanent magnets for EV traction motors & direct drive wind turbines

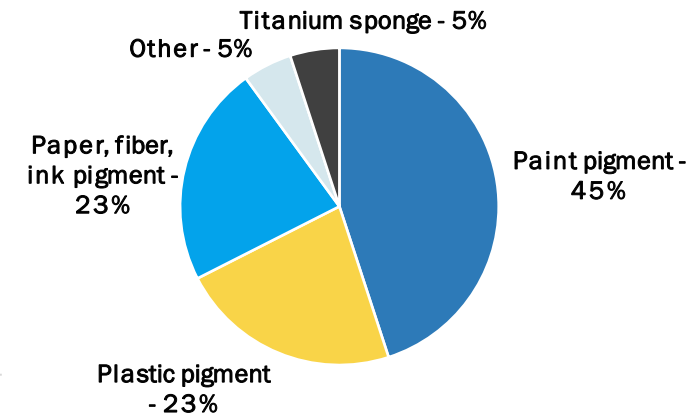
## Titanium Dioxide (TiO<sub>2</sub>) Minerals

- TiO<sub>2</sub> products are classified based on titanium content, with major categories being:
  - Ilmenite (45% to 65% TiO<sub>2</sub>)
  - Leucoxene (65% to 90% TiO<sub>2</sub>)
  - Rutile (90% to 100% TiO<sub>2</sub>)
- TiO<sub>2</sub> minerals are primarily used as feedstock for pigment, with a small % used for titanium metal production.
- TiO<sub>2</sub> is the most widely used white pigment due to its non-toxicity, brightness & very high refractive index

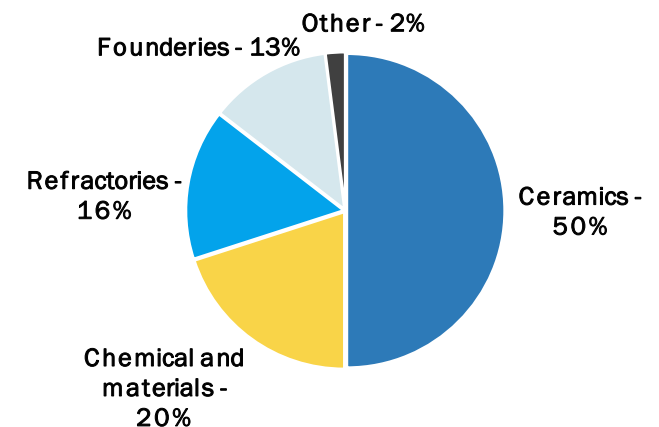
## Zircon

- By-product or co-product of most mineral sand deposits
- Zircon’s unique properties include heat & wear resistance, stability, opacity, hardness & strength, which are valued for applications such as refractories, foundries & specialty chemicals
- Milled zircon enables ceramic tile manufactures to achieve brilliant opacity, whiteness & brightness in the glaze or body of their products.
- Ceramics account for more than 50% of global zircon consumption

## USES FOR TiO<sub>2</sub> MINERALS



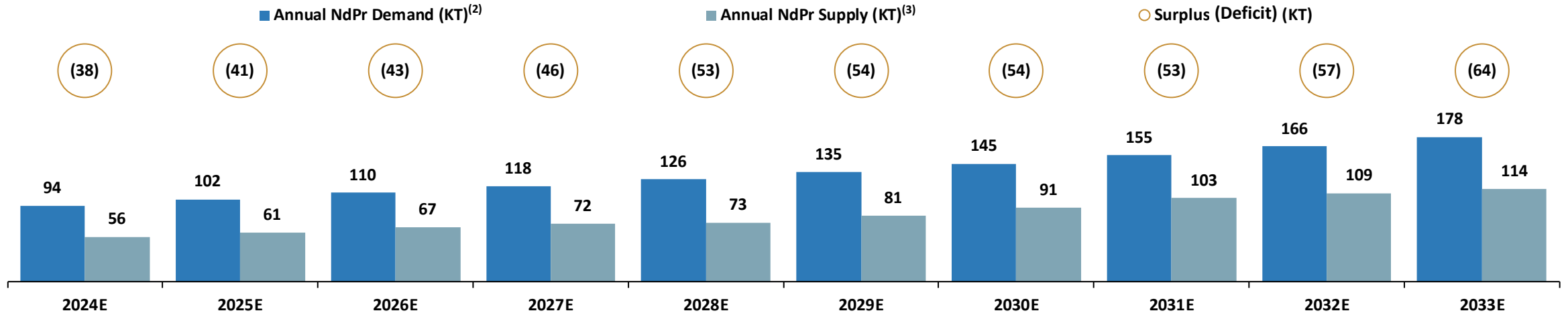
## USES FOR ZIRCON





# Rare Earth Growth & Potential Supply Deficits

7% NdPr CAGR<sup>(1)</sup> Creating an Increasing Supply Deficit



Growing deficit in NdPr highlights the challenge for companies and governments in securing stable, adequate and long-term supply for clean energy, renewable energy & defence technologies

China controls virtually 100% of global “Heavy” REE production (Dy, Tb, etc.)

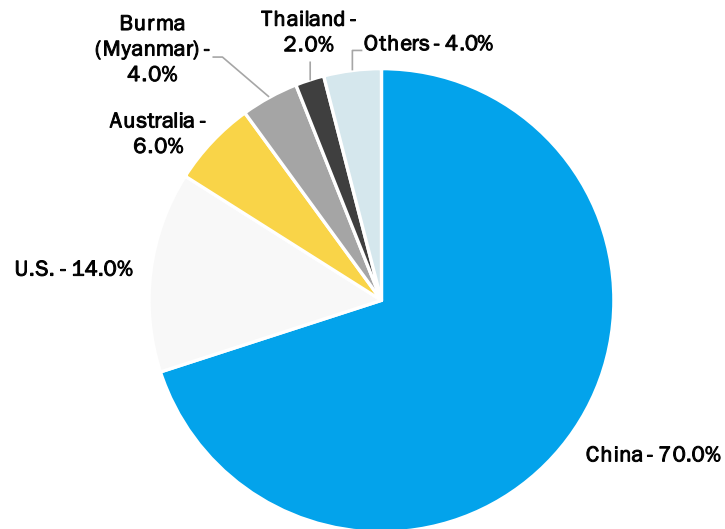
Source: European Commission

Notes: (1) Compound annual growth rate (2) Based on European Commission Joint Research Center base case demand (3) Based on European Commission Joint Research Center global supply of economically viable projects

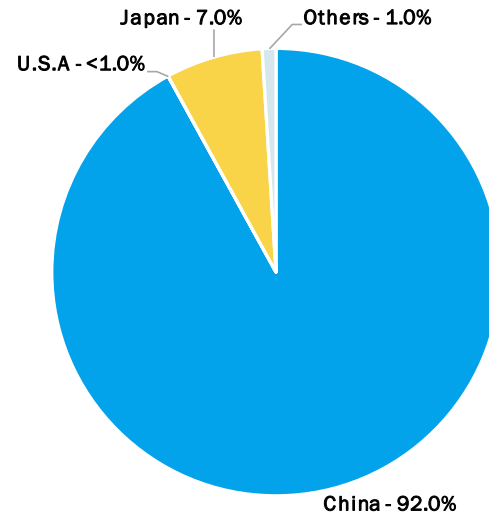
# Rare Earth Supply & Demand

Western manufacturers & governments seeking diversification of supply, particularly as EV adoption continues to increase

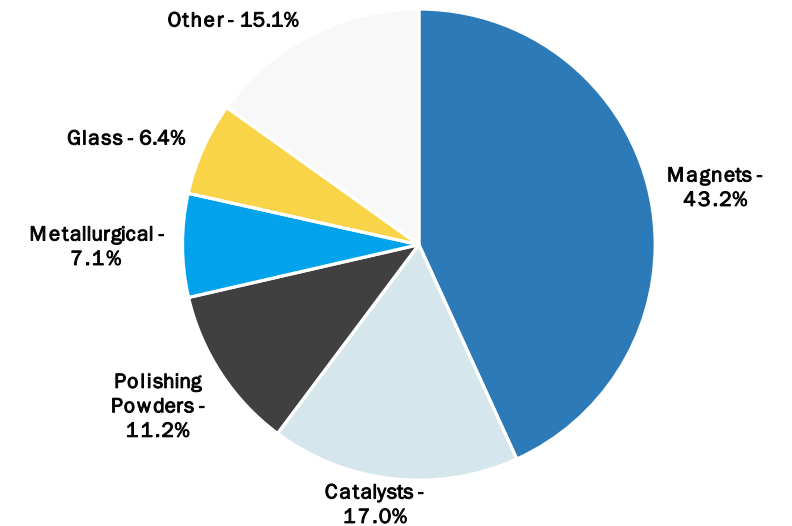
GLOBAL MINING OF RARE EARTH ELEMENTS (%)



GLOBAL SHARE OF MAGNET ALLOY MANUFACTURING (%)



END USES OF RARE EARTH ELEMENTS (%)



Source: Based on Adamas Intelligence data for 2019, 2022 U.S. Geological Survey, 2022 Wood Mackenzie





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