

As approved by the Board on September 25, 2024

## **ENERGY FUELS INC. WHISTLEBLOWER POLICY**

Public companies are legally required to develop procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, and for a confidential, anonymous submission procedure for employees who have concerns about accounting or auditing matters. To meet these requirements and provide a reporting process for concerns regarding other potential violations, the Audit Committee of the Board of Directors of Energy Fuels Inc., acting on behalf of Energy Fuels Inc. and its subsidiaries (collectively, the “**Company**”), has developed this Whistleblower Policy (the “**Whistleblower Policy**” or the “**Policy**”).

This Policy addresses the receipt, retention and confidential treatment of concerns, complaints or other submissions, including those made anonymously, by Company directors, officers, employees, consultants, business partners and other third parties: (i) regarding questionable accounting, internal accounting controls or auditing matters as required under applicable laws,<sup>1</sup> (ii) made under the Company’s Code of Business Conduct and Ethics, or (iii) made pursuant to other applicable laws<sup>2</sup> (any such concern, complaint or other submission is referred to in this Policy as a “**Complaint**”).

### **Reporting Responsibility**

It is the responsibility of all directors, officers and employees, including contract employees and consultants, of the Company (collectively, “**Persons**” or, individually, a “**Person**”), to report any wrongdoing, violation or suspected violation, including those relating to accounting, internal accounting controls, questionable accounting or audit matters and applicable laws and regulations (including securities laws and regulations), in accordance with this Whistleblower Policy. This Whistleblower Policy may also be used for reporting Complaints relating to the Energy Fuels Inc. Code of Business Conduct and Ethics.

### **General Complaint Procedure**

Any Person may file a Complaint by delivering it to the Corporate Secretary of Energy Fuels Inc. as follows:

Energy Fuels Inc.  
Attn: Corporate Secretary  
225 Union Blvd., Suite 600  
Lakewood, Colorado 80228 USA

Except where a Complaint has insufficient information to support an investigative process, the Corporate Secretary will forward the Complaint to the Chair of the Audit Committee. Where the Complaint includes insufficient information to support an investigative process, the Corporate Secretary will use reasonable efforts to request additional information from the Person submitting the Complaint (the “**Whistleblower**”).

### **Confidential and Anonymous Submissions**

In addition to the General Complaint Procedure set out above, any Person may submit a confidential and anonymous Complaint by forwarding it in a sealed envelope marked and addressed as follows:

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<sup>1</sup> Applicable laws include National Instrument 52-110 promulgated by the Canadian Securities Administrators, the Sarbanes-Oxley Act of 2002, and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

<sup>2</sup> The Australian whistleblower laws are set out in Part 9.4AAA of the *Corporations Act 2001* (Cth) and Part IVD of the *Taxation Administration Act 1953* (Cth).

## CONFIDENTIAL CONCERN

Energy Fuels Inc.  
Attn: Chair, Audit Committee  
225 Union Blvd, Suite 600  
Lakewood, CO 80228 USA

A Person may also submit a matter confidentially through one of the following channels, which are managed independently of the Company by third parties:

### **North and South America:**

EthicsPoint Inc., using the website located at: <http://www.ethicspoint.com/>

### **Australia and Africa:**

IntegrityLine, using the website located at: [www.baseintegrityline.com](http://www.baseintegrityline.com)

### **By phone (toll free):**

Australia: 1-800-763-983

Kenya: 0800-221312

Madagascar:

Orange 032 320 3111

Telma 034 308 0555

Airtel 033 658 0555

Such reports may be made anonymously, under a pseudonym, or on a named basis. In order to submit a Complaint online, the Person will need to follow the directions for creating and submitting a report, which are contained on each website.

The Chair of the Audit Committee will review and consider submitted Complaints on an at-least quarterly basis, or shorter periods depending on its seriousness.

## **Content of Complaints**

To assist the Company in responding to or investigating a Complaint, the Complaint should contain as much specific, factual information as possible to allow for proper assessment of the nature, extent and urgency of the matter that is the subject of the Complaint, including, without limitation and to the extent possible, the following information:

- the alleged event, matter or issue that is the subject of the Complaint;
- the name of each person involved;
- if the Complaint involves a specific event or events, the approximate date and location of each event; and
- any additional information, documentation or other evidence available to support the Complaint.

## **Investigation**

Following its receipt of a Complaint, the Audit Committee will address each matter reported and implement corrective and disciplinary actions, if appropriate. The Audit Committee, in consultation with Executive Management as appropriate, shall determine the steps and procedures to be taken to address the Complaint, including whether an investigation is appropriate, and, if so, what form such investigation should take (for example, whether external investigators, legal counsel, accountants or auditors should be engaged, the timing of such investigation, and other matters as are deemed appropriate under the circumstances). The

Company is committed to reviewing all Complaints promptly and with care and providing periodic updates to the Whistleblower on the status of the review when possible, including where questions regarding the status of the report should be directed to.

If the Audit Committee or the assigned investigation team determines that the issues or allegations raised in any Complaint are wholly without substance or merit, the matter shall be dismissed and the Whistleblower informed of the decision and the reasons for such dismissal. If it is determined that the allegation(s) or issue(s) described in the Complaint have merit, the matter shall be dealt with in accordance with this Whistleblower Policy, the Company's normal disciplinary procedures, and/or as otherwise may be deemed appropriate according to the nature of the case.

### **Confidentiality and Anonymity**

The Company shall maintain the confidentiality or anonymity of the Person making the Complaint and the confidentiality of any ensuing evaluation or investigation to the fullest extent reasonably practicable within the bounds of law and taking into account the legitimate needs of any review and ensuing investigation. Legal or business requirements may not allow for complete anonymity. Also, in some cases, it may not be possible to proceed with or properly conduct a complete investigation unless the Whistleblower identifies oneself. In addition, Whistleblowers should be cautioned that their identity might become known for reasons outside of the Company's control. The identity of other persons subject to or participating in any inquiry or investigation relating to a Complaint shall be maintained in confidence, subject to the same limitations. Notwithstanding the foregoing, Whistleblowers are entitled to refuse to answer any questions from the Audit Committee that could reveal their identity. Remaining anonymous or utilizing a pseudonym will not impact a Whistleblower's right to protections offered under applicable laws.

### **Safeguards Against Retaliation, Harassment or Other Harm**

The Company understands and acknowledges that a Person's decision to report or raise a Complaint can be a difficult one to make. Persons who raise concerns in good faith should have nothing to fear. Therefore, the Company will not tolerate any retaliation, harassment or other harm (including termination, demotion, suspension, discrimination, threats, or other informal pressures) against such Persons and shall take appropriate action to protect Persons who reported, or otherwise provided information relating to, or assisted or participated in the investigation of a Complaint – even if an investigation cannot confirm the reported allegations. Any Person who retaliates against someone who has submitted a Complaint in good faith is subject to discipline, up to and including termination of employment. Suspected retaliation should be reported directly through the process established in this Policy.

Although this Whistleblower Policy is intended to encourage and enable Persons and others to raise concerns in good faith within the Company, it is not intended to prohibit reporting to an appropriate governmental or regulatory agency.

Reporting a Complaint that is determined to be in bad faith or knowingly false, malicious, or otherwise deliberately misleading, including with the intent to financially benefit from the false report, will subject the reporter to discipline, including potential job termination.

### **Complaints Received from Third Parties**

Although this Policy's protections are designed to protect Persons as defined herein, Complaints received by third parties may nonetheless be considered and acted upon as deemed appropriate by the Corporate Secretary, in consultation with the Audit Committee Chair.

## **Reporting and Retention of Records**

The Chair of the Audit Committee will maintain a log of all Complaints, tracking their receipt, investigation, and resolution; prepare a summary thereof; and present the same to the Audit Committee on a quarterly basis. Copies of Complaints and this log shall be maintained by the Chair of the Audit Committee in a confidential manner.

Records of any Complaints shall be maintained by the Audit Committee or its designee for a period of time that the Audit Committee determines to be appropriate based on the nature of the concern and in compliance with applicable laws and document retention policies.

## **Policy Review**

The Audit Committee shall review and evaluate this Whistleblower Policy on a periodic basis, and at least annually, to determine its effectiveness in providing a confidential and anonymous procedure to report potential legal or ethical violations or Complaints regarding accounting, internal accounting controls or auditing matters.

## **Distribution**

This Whistleblower Policy will be circulated to all directors, officers and employees of Energy Fuels Inc. on an annual basis and whenever changes are made. New directors, officers and employees will be provided with a copy of this Whistleblower Policy and will be advised of its importance.

This Whistleblower Policy will also be published on the websites of the Company and any subsidiaries.

Questions regarding this Policy should be directed to the Company's Corporate Legal Team using any of the following forms of communication:

### Physical Delivery

Energy Fuels Inc.  
Attn: Legal Department  
225 Union Blvd., Ste. 600  
Lakewood, CO 80228 USA

David Frydenlund  
Executive VP, CLO and Corporate Secretary  
[dfrydenlund@energyfuels.com](mailto:dfrydenlund@energyfuels.com)  
+1 (303) 389-4130

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+1 (303) 389-4142