UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2024

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-36204

ENERGY FUELS INC.

(Exact name of registrant as specified in its charter)

Ontario, Canada	**98-1067994**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
225 Union Blvd., Suite 600 **Lakewood, Colorado**	**80228**
(Address of principal executive offices)	(Zip Code)

(303) 974-2140
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, no par value	UUUU	NYSE American
	EFR	Toronto Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act): Yes ☐ No ☒

As of October 28, 2024, the registrant had 196,602,660 common shares, without par value, outstanding.

ENERGY FUELS INC.
FORM 10-Q
For the Quarter Ended September 30, 2024
INDEX

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q and the exhibits attached hereto (the "**Quarterly Report**") contain "forward-looking statements" and "forward-looking information" within the meaning of applicable United States ("**U.S.**") and Canadian securities laws (collectively, "**forward-looking statements**"), which may include, but are not limited to, statements with respect to Energy Fuels Inc.'s (the "**Company's**" or "**Energy Fuels'**"): anticipated results and progress of our operations in future periods; planned exploration; development of our properties; plans related to our business, such as the ramp-up of our uranium business in response to improved uranium prices and the expansion of our rare earth elements ("**REE**") initiatives, including work on our South Bahia heavy mineral sands ("**HMS**") project in Brazil (the "**Bahia Project**"), our planned continued development of capabilities for the commercial separation of REEs at our White Mesa Mill (the "**White Mesa Mill**" or the "**Mill**") in Utah, and our plans related to our recently acquired HMS properties, including the Kwale HMS project in Kenya (the "**Kwale Project**") and the Toliara HMS and REE project in Madagascar (the "**Toliara Project**") through the Company's acquisition of Base Resources Limited ("**Base**" or "**Base Resources**"), which closed on October 2, 2024 (see Part I, Item 1, Note 17 – Subsequent Events), and the potential earn-in of up to a 49% joint venture interest in the Donald HMS and REE project in Australia (the "**Donald Project**") pursuant to definitive agreements entered into between the parties, as previously announced on June 3, 2024, with the Company's current earn-in interest at 3.21%; plans related to our potential recovery of radioisotopes at the Mill for use in the production of targeted alpha therapy ("**TAT**") medical treatments; any plans related to the acquisition of additional uranium or uranium/vanadium mineral properties; any plans relating to the ramp-up of production or ongoing operations at any of our uranium, uranium/vanadium and/or HMS properties; historic estimates of resources and reserves; production estimates; maintenance and renewal of permits; expectations that the Company will be successful in agreeing to acceptable fiscal terms with the Government of Madagascar or in achieving and maintaining sufficient fiscal and legal stability or that the current suspension relating to the Toliara Project will be lifted in the near future or at all; and expectations for the outcome of pending litigation. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, schedules, assumptions, future events, or performance (often, but not always, using words or phrases such as "expects" or "does not expect," "is expected," "is likely," "budgets," "scheduled," "forecasts," "intends," "anticipates" or "does not anticipate," "continues," "plans," "estimates," or "believes," and similar expressions or variations of such words and phrases or statements stating that certain actions, events or results "may," "could," "would," "might," or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. We believe that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct, and such forward-looking statements included in, or incorporated by reference into, this Quarterly Report should not be unduly relied upon.

Readers are cautioned that it would be unreasonable to rely on any such forward-looking statements as creating any legal rights, and that the forward-looking statements are not guarantees and may involve known and unknown risks and uncertainties, and that actual results are likely to differ (and may differ materially), and objectives and strategies may differ or change, from those expressed or implied in the forward-looking statements as a result of various factors. Such risks and uncertainties include, but are not limited to: global economic risks, such as the occurrence of a pandemic, political unrest or wars; cybersecurity risks associated with critical and other highly sensitive minerals of international interest, which are key to national security; litigation risks; risks associated with the restart and subsequent operation of any of our uranium, uranium/vanadium and HMS mines; risks associated with our commercial production of an REE carbonate ("**RE Carbonate**") or separated REE oxides and the planned expansion of such production, and risks associated with the exploration and development of our Bahia Project in Brazil; risks associated with the potential recovery of radioisotopes for use in the Company's TAT initiatives; risks associated with successfully closing and integrating potential business and mineral acquisitions into Company operations; risks associated with our joint ventures; international risks, including geopolitical and country risks, risks associated with negotiating and maintaining satisfactory fiscal and stability arrangements and obtaining foreign country government approvals on a timely basis or at all, and expropriation risks; risks associated with the failure of the Government of Madagascar to agree on fiscal terms or provide the approvals necessary to achieve sufficient fiscal and legal stability on acceptable terms and conditions or at all or the failure of the current suspension affecting the Toliara Project to be lifted on a timely basis or at all; risks associated with increased regulatory requirements applicable to our operations in response to pressure from special interest groups or otherwise; and risks generally encountered in the exploration, development, operation, closure and reclamation of mineral properties and processing and recovery facilities. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation the following risks:

- global economic risks, including the occurrence of unforeseen or catastrophic events, such as political unrest, wars or the emergence of a widespread health emergency, which could create operational, economic and financial disruptions for an indeterminate period of time that could materially impact our business, operations, personnel and financial condition;
- risks associated with Mineral Reserve and Mineral Resource estimates, including the risk of errors in assumptions or methodologies and changes to estimate disclosure rules and regulations;
- risks associated with estimating mineral extraction and recovery, forecasting future price levels necessary to support mineral extraction and recovery, and our ability to increase mineral extraction and recovery in response to any increases in commodity prices or other market conditions;
- uncertainties and liabilities inherent to conventional mineral extraction and recovery and/or *in situ* recovery ("**ISR**");
- risks associated with our commercial production of RE Carbonate, separated REE oxides and potentially other REE and REE-related value-added products (collectively, "**RE Products**") at the Mill or elsewhere, including risks: that we may not be able to produce RE Products that meet commercial specifications at commercial levels or at all, or at acceptable cost levels; of not being able to secure adequate supplies of uranium and REE-bearing ores in the future at satisfactory costs; of not being able to increase our sources of uranium and REE-bearing ores to meet future planned production goals; of not being able to sell our RE Products at acceptable prices; of not being able to successfully construct and operate potential other downstream REE activities, including metal-making and alloying; of legal and regulatory challenges and delays; and the risk of technological or market changes that could impact the REE industry or our competitive position;
- risks associated with the uranium reserve program for the U.S. (the "**U.S. Uranium Reserve Program**") being subject to appropriation by the U.S. Congress, and the expansion of the U.S. Uranium Reserve Program;
- risks associated with current federal, state and local administrations and changes thereto, including a lack of support of mining, uranium mining, nuclear energy, REE recovery or other aspects of our business;
- geological, technical and processing problems, including unanticipated metallurgical difficulties, less than expected recoveries, ground control problems, process upsets and equipment malfunctions;
- risks associated with the depletion of existing Mineral Resources through extraction without comparable replacements;
- risks associated with identifying/obtaining adequate quantities of uranium-bearing materials not derived from conventional material ("**Alternate Feed Materials**") and other feed sources required to operate our Mill;
- risks associated with labor costs, labor disturbances and unavailability of skilled labor;
- risks associated with availability and/or fluctuations in the costs of raw materials and consumables used in our production;
- risks and costs associated with environmental compliance and permitting, including those created by changes in environmental legislation and regulation, changes in regulatory attitudes and approaches, and delays in obtaining permits and licenses that could impact expected mineral extraction and recovery levels and costs;
- risks associated with increased regulatory requirements applicable to our operations in response to pressure from special interest groups or otherwise;
- risks associated with our dependence on third parties in the provision of transportation and other critical services;
- risks associated with our ability to obtain, extend or renew land tenure, including mineral leases and surface use agreements, and to negotiate access rights on certain properties, on favorable terms or at all;
- risks associated with potential information security incidents, including cybersecurity breaches;
- risks that we may compromise or lose our proprietary technology or intellectual property in certain circumstances, which could result in a loss in our competitive position and/or the value of our intangible assets;
- risks associated with our ongoing ability to successfully develop, attract and retain qualified management, Board members and other key personnel critical to the success of our business, given limited significant experience in our industries;
- competition for, among other things, capital, mineral properties and skilled personnel;
- the adequacy of, and costs of retaining, our insurance coverage;
- uncertainty as to reclamation and decommissioning liabilities;
- the ability of our bonding companies to require increases in the collateral required to secure reclamation obligations;
- the potential for, and outcome of, litigation and other legal proceedings, including potential injunctions pending resolution;
- our ability to meet our obligations to our creditors and to access credit facilities on favorable terms;
- risks associated with our relationships with our business and joint venture partners, including associated geopolitical risks;
- failure to obtain industry partner, government, and other third-party consents and approvals, when required;
- failure to complete and integrate proposed acquisitions, and/or to incorrectly assess the value of or risks associated with completed acquisitions, including our acquisition of mineral concessions at the Bahia Project, our acquisition of Base and its Toliara and Kwale Projects, our acquisition of a joint venture interest in the Donald Project, and any future acquisitions;
- risks associated with the Toliara Project, including: risks associated with negotiating suitable fiscal terms for the Toliara Project with the Madagascar government on a timely basis or at all; risks associated with adding monazite to the Toliara Project's mining permit on a timely basis, or at all; risks associated with the Madagascar government lifting the current suspension on the Toliara Project on a timely basis or at all; risks associated with the ability of the Company to maintain suitable fiscal terms with the Madagascar government over time; country risks, including the risk of government instability and expropriation risks; risks of challenges by special interest groups and other parties; and risks associated with reclamation of the Kwale Project;

- human rights-related risks associated with the conduct of business in foreign countries, including risks associated with potential occurrences of forced labor, child labor and sex trafficking, that the Company may not be able to adequately identify and address;
- risks associated with a Brazilian federal or state government enacting or engaging a conservation unit or environmental protection area or implementing a management plan in connection therewith that could impact planned production at or restrict the Company's ability to or prevent the Company from mining significant portions of the Company's Bahia Project;
- risks associated with fluctuations in price levels for HMS concentrate ("**HMC**") and its components, including the prices for ilmenite, rutile, titanium and zircon, which could impact planned production levels or the feasibility of production of HMC and monazite from our Bahia Project, Kwale Project, Toliara Project, the Donald Project and any other HMS project the Company may acquire or participate in, which could impact monazite supply for our RE Carbonate, separated REE oxide and any other REE value-added product production;
- risks posed by fluctuations in share price levels, exchange rates and interest rates, and general economic conditions;
- risks inherent in our and industry analysts' forecasts/predictions of future uranium, vanadium, copper (if and when produced) HMC and REE price levels, including prices for RE Carbonates, separated REE oxides, and REE metals/metal alloys;
- market prices of uranium, vanadium, REEs, HMC and (if relevant) copper, which are cyclical with substantial price fluctuations;
- risks associated with future uranium sales, if any, being required to be made at spot prices, unless we are able to continue to enter into new long-term contracts at satisfactory prices in the future;
- risks associated with our vanadium sales, if any, generally being required to be made at spot prices;
- risks associated with our RE Carbonate sales and REE oxide and other REE product sales, if any, being tied to REE spot prices;
- risks associated with our HMC and its component sales, if any, being tied to ilmenite, rutile, leucoxene and zircon spot prices as well as derived-product titanium and zirconium spot prices;
- failure to obtain suitable uranium sales terms at satisfactory prices in the future, including spot and term sale contracts;
- failure to obtain suitable vanadium sales terms at satisfactory prices in the future;
- failure to obtain suitable copper (if and when produced), HMC and its components or REE sales terms at satisfactory prices in the future;
- risks that we may not be able to fulfill all our sales commitments out of inventories or production and may be required to fulfill deliveries through spot purchases at a loss or through other negotiable means that are unfavorable to the Company;
- risks associated with any expectation that we will successfully help in the cleanup of historic abandoned uranium mines;
- risks associated with asset impairment as a result of market conditions;
- risks associated with lack of access to markets and the ability to access capital;
- risks associated with our ability to raise debt financing as may be required or desirable for planned expansion of our operations or for the development of projects with third parties in which we have a joint venture or other interest;
- risks associated with public and/or political resistance to nuclear energy or uranium extraction and recovery;
- risks associated with inaccurate or nonobjective media coverage of our activities and the impact such coverage may have on the public, the market for our securities, government relations, commercial relations, permitting activities and legal challenges, as well as the costs to us of responding to such coverage;
- risks associated with potential impacts of public perceptions on our commercial relations;
- uranium industry competition, international trade restrictions and the impacts they have on world commodity prices of foreign state-subsidized production, and wars or other conflicts influencing international demand and commercial relations;
- risks associated with foreign government actions, policies and laws and foreign state-subsidized enterprises with respect to REE production and sales, which could impact REE prices, access to global and domestic markets for the supply of REE-bearing ores, and our sale of RE Carbonate, separated REE oxides or REE products and services globally and domestically;
- risks associated with our involvement in industry petitions for trade remedies and the extension of the Russian Suspension Agreement, including costs of pursuing such remedies and the potential for negative responses/repercussions from various interest groups, uranium consumers and participants in other phases of the nuclear fuel cycle domestically and abroad;
- risks associated with governmental or regulatory agency actions, policies, laws, regulations and interpretations with respect to nuclear energy or uranium extraction and recovery, and to HMS, REE and other mineral extraction and recovery activities;
- risks related to potentially higher than expected costs related to any of our projects or facilities;
- risks related to our ability to potentially recover copper from our Pinyon Plain Project, should we decide to pursue it;
- risks related to stock price, volume volatility and market events and our ability to maintain listings in various stock indices;
- risks related to our ability to maintain our listings on the NYSE American and the Toronto Stock Exchange ("**TSX**");
- risks related to dilution of currently outstanding shares from additional share issuances and/or depletion of assets, etc.;
- risks related to our securities, including securities regulations, and our lack of dividends;
- risks related to our issuance of additional freely tradeable common shares of the Company ("**Common Shares**") under our At-the-Market program ("**ATM**") or otherwise to provide adequate liquidity in depressed commodity market situations;

- risks related to acquisition and integration issues, or related to defects in title to our mineral properties;
- risks related to our method of accounting for equity investments in other companies potentially resulting in material changes to our financial results that are not fully within our control;
- risks related to conducting business operations in foreign countries including heightened risks of expropriation of assets, business interruption, increased taxation, import/export controls, or unilateral modification of concessions and contracts;
- risks related to any material weaknesses that may be identified in our internal controls over financial reporting. If we are unable to implement/maintain effective internal controls over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports, negatively affecting the market price of our common stock;
- risks of amendment to mining laws, including the imposition of any royalties on minerals extracted from federal lands, the designation of national monuments, mineral withdrawals or similar actions, which could adversely impact our affected properties or our ability to operate our affected properties;
- risks related to proposed or completed land exchanges made between federal and state agencies that may impact our unpatented mining claims and other rights, including: undesirable changes to our mineral tenure on exchanged lands; and/or the application of production royalties not previously owed on the claims;
- risks related to our potential recovery of radioisotopes at the Mill for use in our TAT initiatives, including a risk of technological or market changes that could impact the industry or our competitive position, and any expectation that: such potential recovery will be feasible or that the radioisotopes will be able to be sold on a commercial basis; all required licenses, permits and regulatory approvals will be obtained on a timely basis or at all; and the cancer treatment therapeutics will receive the required approvals and will be commercially successful; and
- risks that we will not fully acquire our planned joint venture interest in the Donald Project, or that the Bahia Project, Toliara Project and Donald Project will not reach a positive final investment decision and will not proceed as planned and be successful.

Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, the following assumptions: that there is no material deterioration in general business and economic conditions; that there is no unanticipated fluctuation in interest rates and foreign exchange rates; that the supply and demand for, deliveries of, and the level and volatility of prices of uranium, vanadium, HMC, REEs and our other primary metals, radioisotopes and minerals develop as expected; that uranium, vanadium, HMC and REE prices required to reach, sustain or increase expected or forecasted production levels are realized as expected; that our HMC production, RE Carbonate production, planned production of separated REE oxides or any other proposed REE activities, our proposed radioisotope program, or other potential production activities will be technically or commercially successful; that we receive regulatory and governmental approvals for our development projects and other operations on a timely basis; that we are able to operate our mineral properties and processing facilities as expected; that we are able to implement new process technologies and operations as expected; that existing licenses and permits are renewed as required; that we are able to obtain financing for our development projects on reasonable terms; that we are able to procure mining equipment and operating supplies in sufficient quantities and on a timely basis; that engineering and construction timetables and capital costs for our development and expansion projects and restarting projects on standby are not incorrectly estimated or affected by unforeseen circumstances; that costs of closure of various operations are accurately estimated; that there are no unanticipated changes in collateral requirements for surety bonds; that there are no unanticipated changes to market competition; that our Mineral Reserve and Mineral Resource estimates are within reasonable bounds of accuracy (including with respect to size, grade and recoverability) and that the geological, operational and price assumptions on which these are based are reasonable; that environmental and other administrative and legal proceedings or disputes are satisfactorily resolved; that there are no significant changes to regulatory programs and requirements or interpretations that would materially increase regulatory compliance costs, bonding costs or licensing/permitting requirements; that there are no significant amendments to mining laws, including the imposition of any royalties on minerals extracted from federal lands; that there are no designations of national monuments, mineral withdrawals, land exchanges or similar actions, which could adversely impact any of our material properties or our ability to operate any of our material properties; that there are no conservation units or environmental protection areas or management plans that could impact planned production at or restrict the Company's ability to or prevent the Company from mining significant portions of the Company's Bahia Project or its other projects; that the Company is able to receive all required approvals, fiscal terms and permits from foreign governments; that there is no instability in foreign countries that would be expected to materially impact any of the Company's existing or potential projects; and that we maintain ongoing relations with our employees and with our business and joint venture partners.

This list is not exhaustive of the factors that may affect our forward-looking statements. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the section heading: Item 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations* of this Quarterly Report. Although we have attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. 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. We caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Except as required by applicable law, we disclaim any

obligation to subsequently revise any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events. Statements relating to "Mineral Reserves" or "Mineral Resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the Mineral Reserves and Mineral Resources described may be profitably extracted in the future.

Market, Industry and Other Data

This Quarterly Report contains estimates, projections and other information concerning our industry, our business and the markets for our products. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. Unless otherwise expressly stated, we obtained this industry, business, market and other data from our own internal estimates and research, as well as from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry and general publications, government data and similar sources.

We qualify all forward-looking statements contained in this Quarterly Report by the foregoing cautionary statements.

CAUTIONARY NOTE TO INVESTORS CONCERNING

DISCLOSURE OF MINERAL RESOURCES AND RESERVES

We are a U.S. domestic issuer for United States Securities and Exchange Commission ("**SEC**") reporting purposes, a majority of our outstanding voting securities are held by U.S. residents, we are required to report our financial results in accordance with generally accepted accounting principles in the U.S. ("**U.S. GAAP**") and our primary trading market is the NYSE American. However, because we are incorporated in Ontario, Canada and also listed on the TSX, this Quarterly Report also contains or incorporates by reference certain disclosure that satisfies the additional requirements of Canadian securities laws that differ from the requirements of U.S. securities laws.

All mineral estimates constituting mining operations that are material to our business or financial condition included in this Quarterly Report, and in the documents incorporated by reference herein, have been prepared in accordance with both 17 CFR Subparts 220.1300 and 229.601(b)(96) (collectively, "**S-K 1300**"), the SEC's mining disclosure framework effective as of 2021, and Canadian National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), a rule developed by the Canadian Securities Administrators (the "**CSA**") that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Furthermore, all mineral estimates constituting mining operations that are material to our business or financial condition included in this Quarterly Report 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.**

For purposes of S-K 1300 and NI 43-101, as of September 30, 2024, the Company is classified as a production stage issuer because it is engaged in the material extraction of mineral reserves on at least one material property. In late 2023, the Company commenced uranium production at three of its material properties, namely the Pinyon Plain Project and the La Sal and Pandora mines (each of the La Sal and Pandora mines constitutes a portion of the La Sal Project). The Pinyon Plain Project includes a Mineral Reserve and is considered by the Company to have reached viable commercial production as of April 1, 2024.

All mineral disclosures reported in this Quarterly Report have been prepared in accordance with the definitions of both S-K 1300 and NI 43-101.

PART I

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED).

ENERGY FUELS INC.
Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)
(unaudited) (Expressed in thousands of U.S. dollars, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	**2023**	**2024**	**2023**
Revenues				
Uranium concentrates	$ 4,000	$ 10,473	$ 37,904	$ 33,278
Vanadium concentrates	—	—	—	871
RE Carbonate	—	288	—	2,559
Alternate Feed Materials, processing and other	47	226	288	755
Total revenues	4,047	10,987	38,192	37,463
Costs applicable to revenues				
Costs applicable to uranium concentrates	1,847	5,266	16,580	15,318
Costs applicable to vanadium concentrates	—	—	—	551
Costs applicable to RE Carbonate	—	282	—	2,312
Total costs applicable to revenues	1,847	5,548	16,580	18,181
Other operating costs and expenses				
Exploration, development and processing	3,619	2,516	8,911	9,432
Standby	1,645	2,281	4,641	6,175
Accretion of asset retirement obligations	327	282	916	902
Selling, general and administration	7,060	7,304	21,333	20,784
Transactions and integration related costs	1,462	—	4,747	—
Total operating loss	(11,913)	(6,944)	(18,936)	(18,011)
Other income (loss)				
Gain on sale of assets (Note 6)	8	—	10	119,257
Other income (loss) (Note 13)	(174)	17,413	4,066	18,603
Total other income (loss)	(166)	17,413	4,076	137,860
Net income (loss) and comprehensive income (loss)	(12,079)	10,469	(14,860)	119,849
Basic net income (loss) per common share (Note 10)	$ (0.07)	$ 0.07	$ (0.09)	$ 0.76
Diluted net income (loss) per common share (Note 10)	$ (0.07)	$ 0.07	$ (0.09)	$ 0.75
Net income (loss) and comprehensive income (loss) attributable to:				
Owners of the Company	$ (12,060)	$ 10,563	$ (14,839)	$ 119,968
Non-controlling interests	(19)	(94)	(21)	(119)
Net income (loss) and comprehensive income (loss)	$ (12,079)	$ 10,469	$ (14,860)	$ 119,849

See accompanying notes to the condensed consolidated financial statements.

ENERGY FUELS INC.
Condensed Consolidated Balance Sheets
(unaudited) (Expressed in thousands of U.S. dollars, except share amounts)

	September 30, 2024	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	$ 47,455	$ 57,445
Marketable securities (Notes 4 and 15)	101,154	133,044
Trade and other receivables, net of allowance for credit losses of $223 and $223, as of September 30, 2024 and December 31, 2023, respectively	4,914	816
Inventories (Note 5)	35,910	38,868
Prepaid expenses and other current assets	4,490	2,522
Total current assets	193,923	232,695
Mineral properties, net (Note 6)	124,856	119,581
Property, plant and equipment, net (Note 6)	43,548	26,123
Inventories (Note 5)	—	1,852
Operating lease right of use asset	1,079	1,219
Investments (Note 7)	12,130	1,356
Intellectual property (Note 3)	4,821	—
Other long-term receivables	763	1,534
Restricted cash (Note 8)	19,284	17,579
Total assets	$ 400,404	$ 401,939
LIABILITIES & EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 13)	$ 8,213	$ 10,161
Contingent consideration (Note 3)	1,727	—
Deferred revenue	600	—
Operating lease liability	228	199
Total current liabilities	10,768	10,360
Operating lease liability	946	1,120
Asset retirement obligations (Note 8)	12,003	10,922
Deferred revenue	—	332
Total liabilities	23,717	22,734
Equity		
Share capital Common shares, without par value, unlimited shares authorized; shares issued and outstanding 164,678,756 and 162,659,155 as of September 30, 2024 and December 31, 2023, respectively	745,792	733,450
Accumulated deficit	(371,097)	(356,258)
Accumulated other comprehensive loss	(1,946)	(1,946)
Total shareholders' equity	372,749	375,246
Non-controlling interests	3,938	3,959
Total equity	376,687	379,205
Total liabilities and equity	$ 400,404	$ 401,939
Commitments and contingencies (Note 14)		

See accompanying notes to the condensed consolidated financial statements.

ENERGY FUELS INC.

Condensed Consolidated Statements of Changes in Equity

(unaudited) (Expressed in thousands of U.S. dollars, except share amounts)

	Common Stock		Accumulated Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity	Non-Controlling Interests	Total Equity
	Shares	Amount					
Balance as of December 31, 2023	**162,659,155**	**$ 733,450**	**$ (356,258)**	**$ (1,946)**	**$ 375,246**	**$ 3,959**	**$ 379,205**
Net income (loss)	—	—	3,639	—	3,639	(1)	3,638
Shares issued for cash by at-the-market offering	619,910	4,898	—	—	4,898	—	4,898
Share issuance cost	—	(110)	—	—	(110)	—	(110)
Share-based compensation	—	1,345	—	—	1,345	—	1,345
Shares issued for exercise of stock appreciation rights	89,794	—	—	—	—	—	—
Cash paid to settle and fund employee income tax withholding due upon exercise of stock appreciation rights	—	(552)	—	—	(552)	—	(552)
Shares issued for exercise of stock options	29,116	103	—	—	103	—	103
Shares issued for the vesting of restricted stock units	253,922	—	—	—	—	—	—
Cash paid to fund employee income tax withholding due upon vesting of restricted stock units	—	(837)	—	—	(837)	—	(837)
Balance as of March 31, 2024	**163,651,897**	**$ 738,297**	**$ (352,619)**	**$ (1,946)**	**$ 383,732**	**$ 3,958**	**$ 387,690**
Net loss	—	—	(6,418)	—	(6,418)	(1)	(6,419)
Share-based compensation	—	1,412	—	—	1,412	—	1,412
Shares issued for exercise of stock options	9,214	53	—	—	53	—	53
Balance as of June 30, 2024	**163,661,111**	**$ 739,762**	**$ (359,037)**	**$ (1,946)**	**$ 378,779**	**$ 3,957**	**$ 382,736**
Net loss	—	—	(12,060)	—	(12,060)	(19)	(12,079)
Share-based compensation	—	1,027	—	—	1,027	—	1,027
Shares issued for exercise of stock options	9,474	3	—	—	3	—	3
Shares issued for acquisition of intangible assets	321,197	1,500	—	—	1,500	—	1,500
Shares issued for joint venture interests	686,974	3,500	—	—	3,500	—	3,500
Balance as of September 30, 2024	**164,678,756**	**$ 745,792**	**$ (371,097)**	**$ (1,946)**	**$ 372,749**	**$ 3,938**	**$ 376,687**

	Common Stock		Deficit	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity	Non-Controlling Interests	Total Equity
	Shares	Amount					
Balance as of December 31, 2022	**157,682,531**	**$ 698,493**	**$ (456,120)**	**$ (1,946)**	**$ 240,427**	**$ 3,982**	**$ 244,409**
Net income (loss)	—	—	114,265	—	114,265	(1)	114,264
Share-based compensation	—	1,186	—	—	1,186	—	1,186
Shares issued for exercise of stock options	34,219	72	—	—	72	—	72
Shares issued for the vesting of restricted stock units	312,662	—	—	—	—	—	—
Cash paid to fund employee income tax withholding due upon vesting of restricted stock units	—	(918)	—	—	(918)	—	(918)
Balance as of March 31, 2023	**158,029,412**	**$ 698,833**	**$ (341,855)**	**$ (1,946)**	**$ 355,032**	**$ 3,981**	**$ 359,013**
Net loss	—	—	(4,861)	—	(4,861)	(24)	(4,885)
Share-based compensation	—	1,554	—	—	1,554	—	1,554
Shares issued for exercise of stock options	45,126	312	—	—	312	—	312
Shares issued for exercise of stock appreciation rights	164,258	—	—	—	—	—	—
Cash paid to settle and fund employee income tax withholding due upon exercise of stock appreciation rights	—	(848)	—	—	(848)	—	(848)
Balance as of June 30, 2023	**158,238,796**	**$ 699,851**	**$ (346,716)**	**$ (1,946)**	**$ 351,189**	**$ 3,957**	**$ 355,146**
Net income (loss)	—	—	10,563	—	10,563	(94)	10,469
Share-based compensation	—	1,293	—	—	1,293	—	1,293
Shares issued for exercise of stock options	100,522	247	—	—	247	—	247
Shares issued for consulting services	70,336	126	—	—	126	—	126
Shares issued for exercise of stock appreciation rights	5,544	—	—	—	—	—	—
Shares issued for cash by at-the-market offering	2,048,172	16,416	—	—	16,416	—	16,416
Share issuance cost	—	(369)	—	—	(369)	—	(369)
Balance as of September 30, 2023	**160,463,370**	**$ 717,564**	**$ (336,153)**	**$ (1,946)**	**$ 379,465**	**$ 3,863**	**$ 383,328**

See accompanying notes to the condensed consolidated financial statements.

ENERGY FUELS INC.
Condensed Consolidated Statements of Cash Flows
(unaudited) (Expressed in thousands of U.S. dollars)

	Nine Months Ended September 30,	
	2024	**2023**
OPERATING ACTIVITIES		
Net income (loss)	$ (14,860)	$ 119,849
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depletion, depreciation and amortization	1,999	2,024
Share-based compensation	3,784	4,033
Accretion of asset retirement obligations	916	902
Unrealized foreign exchange (gain) loss	331	(85)
Unrealized gain on investments	—	(6,701)
Unrealized gain on convertible note	—	(6,972)
Realized gain on marketable securities	(1,704)	—
Gain on sale of assets	(10)	(119,257)
Other, net	(30)	(682)
Changes in current assets and liabilities:		
Marketable securities	1,346	(875)
Inventories	6,782	10,807
Trade and other receivables	(3,384)	(10,570)
Prepaid expenses and other current assets	(1,948)	(1,526)
Accounts payable and accrued liabilities	(1,210)	(1,929)
Net cash used in operating activities	(7,988)	(10,982)
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(20,684)	(8,908)
Additions to mineral properties	(6,220)	(26,892)
Purchase of intangible assets	(1,639)	—
Purchases of marketable securities	(184,284)	(98,896)
Maturities of marketable securities	216,533	41,931
Purchase of investments	(7,306)	—
Proceeds from sale of assets	10	56,873
Proceeds from convertible note redemption	—	20,000
Net cash used in investing activities	(3,590)	(15,892)
FINANCING ACTIVITIES		
Issuance of common shares for cash, net of issuance costs	4,788	16,047
Cash paid to fund employee income tax withholding due upon vesting of restricted stock units	(837)	(918)
Cash received from exercise of stock options	159	757
Cash paid to settle and fund employee income tax withholding due upon exercise of stock appreciation rights	(552)	(848)
Net cash provided by financing activities	3,558	15,038
Effect of exchange rate fluctuations on cash held in foreign currencies	(265)	33
Plus: release of restricted cash related to sale of assets	—	3,590
Net change in cash, cash equivalents and restricted cash	(8,285)	(8,213)
Cash, cash equivalents and restricted cash, beginning of period	75,024	80,269
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD	$ 66,739	$ 72,056

	Nine Months Ended September 30,	
	2024	2023
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	$ 141	$ 13
Increase (decrease) in accounts payable and accrued liabilities for property, plant and equipment and mineral properties	$ (464)	$ 697
Non-cash investing and financing transactions:		
Shares issued for joint venture interests	$ 3,500	$ —
Shares issued for acquisition of intangible assets	$ 1,500	$ —
Contingent consideration for acquisition of intangible assets	$ 1,690	$ —
Acquisition of convertible note	$ —	$ 59,259

See accompanying notes to the condensed consolidated financial statements.

1. THE COMPANY AND DESCRIPTION OF BUSINESS

Energy Fuels Inc. was incorporated under the laws of the Province of Alberta and was continued under the Business Corporations Act (Ontario).

Energy Fuels Inc. and its subsidiary companies (collectively the "**Company**" or "**Energy Fuels**") are together engaged in conventional and *in situ* recovery ("**ISR**") uranium extraction, recovery and sales of uranium from mineral properties and the recycling of uranium-bearing materials generated by third parties, along with the exploration, permitting and evaluation of uranium properties in the United States (the "**U.S.**"). As a part of these activities, the Company also acquires, explores, evaluates and, if warranted, permits uranium properties. The Company's final uranium product, uranium oxide concentrate ("U_3O_8" or "**uranium concentrate**"), also known as "yellowcake," is sold to customers for further processing into fuel for nuclear reactors. The Company also produces vanadium pentoxide ("V_2O_5") as a co-product of uranium at the White Mesa Mill (the "**White Mesa Mill**" or the "**Mill**"), from certain of its Colorado Plateau properties and at times from solutions in its Mill tailings impoundment system, each as market conditions warrant. The Mill has produced rare earth elements ("**REE**") carbonate ("**RE Carbonate**") from various uranium- and REE-bearing materials acquired from third parties since 2021 and completed modifications and enhancements to its existing infrastructure for the production of separated REE products, producing separated neodymium/praseodymium ("**NdPr**") in 2024.

The Company owns the Bahia Project in Brazil, which is an exploration/permitting stage property for the potential production of heavy mineral sands ("**HMS**") that would be sold into the commercial HMS market while the associated monazite would be used as a feedstock ore for production of REEs and uranium at the Mill. On October 2, 2024, the Company acquired Base Resources Limited ("**Base**" or "**Base Resources**") increasing its portfolio of other HMS/monazite/REE projects around the world (see Note 18 – Subsequent Events). Additionally, the Company is evaluating the potential to recover radioisotopes from its existing uranium process streams at the Mill for use in targeted alpha therapy ("**TAT**") therapeutics for the treatment of cancer with RadTran LLC ("**RadTra**n") (See Note 3 – Transactions).

With its uranium, vanadium, REE, HMS and potential radioisotope production, the Mill is working to establish itself as a critical minerals hub in the U.S.

Energy Fuels produces both uranium and REEs. Uranium is the fuel for carbon-free, emission-free baseload nuclear power – one of the cleanest forms of energy in the world; REEs are used to manufacture permanent magnets for electric vehicles ("**EVs**"), wind turbines and other clean energy and modern technologies. Concurrently, the Company's recycling program (which includes processing Alternate Feed Materials, recycling tailings solutions and performing other activities for the recovery of uranium, vanadium and potentially other metals and radionuclides) works to reduce the levels of new production and natural disturbances needed to meet global energy demand by recycling feed sources that would have otherwise been lost to direct disposal and extracting additional valuable minerals from them. Through its uranium and REE production and long-standing recycling program, Energy Fuels works to help address global climate change by producing materials that ultimately reduce reliance on carbon dioxide ("CO_2") emitters, such as fossil fuels, while also ensuring that materials already extracted but only partially utilized are instead used to the fullest extent practicable so as to limit the global mining footprint and reduce the number of constituents ultimately disposed of. Additionally, certain radioisotopes, which the Company is evaluating for recovery from its uranium processing streams, have the potential to provide the isotopes needed for emerging TAT cancer-fighting therapeutics.

As of September 30, 2024, the Company is a "production stage issuer" as defined by S-K 1300, as it is engaged in the material extraction of mineral reserves on at least one material property.

Mining Activities

The Company's mining activities consist of the Mill, multiple conventional mining projects and an ISR mining project (complete with an ISR recovery facility on standby). The conventional mining projects are located on the Colorado Plateau, including the Pinyon Plain, Whirlwind, La Sal, Bullfrog, Arizona Strip and Roca Honda Projects, all of which are in the vicinity of the Mill, as well as the Sheep Mountain Project located in Wyoming and the Bahia Project (defined in Note 6 – Property, Plant and Equipment and Mineral Properties) located in Brazil. The Company's Nichols Ranch Project (including the Jane Dough and Hank Satellite deposits) is an ISR project located in Wyoming.

As of September 30, 2024, the Company continued ore production at its Pinyon Plain, La Sal and Pandora Projects, as well as exploration drilling and analysis at its Nichols Ranch and Bahia Projects. Other conventional mining projects in the vicinity of

the Mill, as well as the Sheep Mountain Project, are on standby and are being evaluated for continued mining and other activities and/or are in the process of being permitted. The Mill continues to receive third-party uranium-bearing mineralized materials from mining and other industry activities for its own processing and recycling, while also expanding its REE initiatives and pursuing its TAT cancer-fighting therapeutics initiatives. On October 2, 2024, the Company acquired the Kwale HMS Project in Kenya and the Toliara HMS Project in Madagascar as part of its acquisition of Base Resources on October 2, 2024. See Note 18 – Subsequent Events.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These unaudited condensed consolidated financial statements included herein have been prepared by the Company pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("**SEC**") applicable to interim financial information and should be read in conjunction with the consolidated financial statements and notes thereto and the summary of significant accounting policies included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, which was filed with the SEC on February 23, 2024, as amended June 28, 2024.

These unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("**U.S. GAAP**") for interim financial information, and, accordingly, do not include all of the information and footnotes required by U.S. GAAP for complete consolidated financial statements. These unaudited condensed consolidated financial statements are presented in thousands of U.S. dollars, except for share and per share amounts. Certain information and note disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures included are adequate to make the information presented not misleading.

In management's opinion, these unaudited condensed consolidated financial statements reflect all adjustments, consisting solely of normal recurring items, which are necessary for the fair presentation of the Company's financial position, results of operations and cash flows on a basis consistent with that of the Company's audited consolidated financial statements for the year ended December 31, 2023. However, the results of operations for the interim periods may not be indicative of results to be expected for the full fiscal year.

Principles of Consolidation

These unaudited condensed consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany accounts and transactions have been eliminated. The Company reports operating and financial results in a single segment based on the consolidated information used by the chief operating decision maker ("**CODM**"), who is the Company's Chief Executive Officer, in evaluating the financial performance of our business and allocating resources. This single segment reflects the Company's core business: the production of uranium and critical minerals. As the Company has one reportable segment, net income, total assets and working capital are equal to consolidated results. The CODM primarily uses operating expenses to manage operations.

Recently Adopted Accounting Standard

In November 2023, the FASB issued Accounting Standard Update ("**ASU**") 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures." This ASU requires annual and interim disclosures about significant segment expenses that are regularly provided to the CODM and included within each reported measure of segment profit or loss as well as the amount and composition of other segment items. The Company adopted this standard prospectively on January 1, 2024, which did not have a material impact on the Company's unaudited condensed consolidated financial statements.

3. TRANSACTIONS

Joint Venture with Astron on the Donald Project

On June 3, 2024, the Company executed binding agreements (collectively, the "**JV Agreements**") with Astron Corporation Limited ("**Astron**") for the creation of a joint venture (the "**Donald Project JV**") to jointly develop and operate the Donald Rare Earth and Mineral Sands Project in Australia (the "**Donald Project**"). The Donald Project is a well-known HMS and rare earth deposit that the Company believes could provide it with another near-term, low-cost, and large-scale source of monazite sand that would be transported to the Mill for the recovery of separated REE products along with the contained uranium. The Donald Project has most licenses and permits in place (or at an advanced stage of completion). The JV Agreement provides Energy Fuels the right to invest up to AUS$183 million (approximately $127 million at September 30, 2024 exchange rates) to

earn up to a 49% interest in the Donald Project JV, of which approximately $10.6 million is expected to be invested in 2024 in preparation of a final investment decision ("**FID**"), and, if a positive FID is made, the remainder would be invested to develop the project and to earn into the full 49% interest in the Donald Project JV. In addition, the Company would issue Energy Fuels common shares ("**Common Shares**") to Astron having a value of up to $17.5 million, of which $3.5 million of Common Shares were issued September 24, 2024 upon the satisfaction of certain conditions precedent (the "**Completion Issuance**") and the remainder would be issued upon a positive FID. On September 25, 2024, the Donald Project JV was established and the Company earned an initial 3.21% interest in the Donald Project in exchange for the Completion Issuance and for funds invested in the Donald Project to that date. Astron, through its subsidiary Dickson & Johnson Pty Ltd, holds the remaining 96.79% interest.

The Company evaluated whether the Donald Project JV is a variable interest entity ("**VIE**"). Variable interests can be contractual, ownership or other pecuniary interests in an entity that change with changes in the fair value of the VIE's assets. Based on its qualitative and quantitative contractual rights under the JV Agreements, Energy Fuels has a variable interest in the Donald Project JV. Additionally, the Company has determined that it does not have a controlling financial interest in the Donald Project JV because it does not have: (i) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance, and (ii) the obligation to absorb losses that could potentially be significant to the VIE or the right to receive benefits that could potentially be significant to the VIE as its ownership is less than 10% of the Donald Project JV. As of June 3, 2024, the Company had elected to account for the Donald Project JV as an investment without a readily determinable fair value at cost less impairment, and this investment is included in Investments on its unaudited Condensed Consolidated Balance Sheet. Upon Completion Issuance, the Company elected to account for the Donald Project JV as an equity method investment because the Company earned an initial 3.21% interest in the Donald Project and it exercises significant influence, but not control, over the entity. This investment is included in Investments on the Company's unaudited Condensed Consolidated Balance Sheet. The Company's maximum exposure to loss on the Donald Project JV was $9.31 million as of September 30, 2024. Changes in the design or nature of the activities of the Donald Project JV, or the Company's involvement with the Donald Project JV, may require the Company to reconsider its conclusions on the entity's status as a VIE and/or whether the Company is not the primary beneficiary.

Acquisition of RadTran

On August 16, 2024, the Company acquired RadTran, a private company specializing in the separation of critical radioisotopes, to further the Company's plans for development and production of medical isotopes used in cancer treatments. RadTran's expertise includes separation of radium-226 ("**Ra-226**") and radium-228 ("**Ra-228**") from uranium and thorium process streams. This acquisition is expected to significantly enhance Energy Fuels' planned capabilities to address the global shortage of these essential isotopes used in emerging TATs for cancer treatment.

Since July 2021, Energy Fuels and RadTran have been working under a Strategic Alliance Agreement to evaluate the feasibility of recovering Ra-226 and Ra-228 from existing uranium process streams at the Mill. Recovered Ra-226 and Ra-228 would be made available to the pharmaceutical industry and others to enable the production of actinium-225 ("**Ac-225**"), lead-212 ("**Pb-212**") and potentially other leading medically attractive TAT isotopes. These isotopes are critical components in the development of targeted alpha therapies, which offer promising new treatments for various cancers. The global shortage of Ra-226 and Ra-228 currently presents itself as a significant barrier to the advancement and commercialization of these therapies. Energy Fuels received regulatory approval and licensing in 2023 for the concentration of research and development ("**R&D**") quantities of Ra-226 at the Mill and is currently completing engineering on its R&D pilot facility for Ra-226 production.

Under the Acquisition, the purchase price paid by Energy Fuels to the owners of RadTran consisted of (all dollar amounts in US$): (i) on closing, $1.50 million in cash, $1.50 million in Common Shares and the grant of a 2% royalty on future revenues from the sale of produced radium, as well as certain other contractual commitments; and up to an additional $14.00 million total in cash and Common Shares based on the satisfaction of a number of performance-based milestones, including (i) $1.00 million in cash and $1.00 million in Common Shares upon achieving initial production; (ii) $1.00 million in cash and $1.00 million in Common Shares upon securing suitable offtake agreements to justify commercial production; and (iii) $10.00 million in cash upon reaching commercial production. As of September 30, 2024, the Company believes it is probable it will achieve the milestone related to achieving initial production.

In accordance with Accounting Standards Codification Topic 805, *Business Combinations* ("**ASC 805**"), the Company has accounted for the acquisition of RadTran as an asset acquisition as substantially all of the fair value of the assets acquired was concentrated in a group of similar identifiable assets. The purchase consideration includes cash paid at closing, common shares issued at closing, the fair value contingent consideration related to achieving initial production (see Note 15 – Fair Value), plus transaction costs, which was allocated to the acquired intellectual property. The contingent consideration is classified as a liability at its estimated fair value at each reporting period with subsequent revaluations recognized as an adjustment to the Intellectual property and Contingent consideration on the unaudited condensed combined Balance Sheet with a cumulative amortization adjustment. The total purchase consideration as of August 16, 2024 was $4.83 million calculated as follows:

Cash	$	1,500
Issuance of Common Shares		1,500
Fair value of contingent consideration		1,690
Direct transaction costs		139
Total purchase consideration	$	4,829

Intellectual property is amortized on a straight-line basis over a weighted average life of 13.5 years.

The following is a summary of intellectual property, net:

Intellectual property, as of August 16, 2024	$	4,829
Increase in fair value of contingent consideration		37
Amortization		(45)
Intellectual property, as of September 30, 2024	$	4,821

4. MARKETABLE SECURITIES

The Company has elected the fair value option for its marketable debt securities and records these instruments on the Condensed Consolidated Balance Sheet at their fair value including interest income. Changes in fair value and interest income are recorded in Other income in the Condensed Consolidated Statements of Operations and Comprehensive Income. The fair value option was elected for these marketable debt securities, as the Company may sell them prior to their stated maturities after consideration of the Company's risk versus reward objectives, as well as its liquidity requirements. The stated contractual maturity dates of marketable debt securities held as of September 30, 2024 and December 31, 2023 are due in one to two years. Marketable equity securities are measured at fair value as of each reporting date, and realized and unrealized gains (losses) and interest income are recorded in Other income in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

The following table summarizes our marketable securities by significant investment categories:

	Cost Basis	Gross Unrealized Losses	Gross Unrealized Gains	Fair Value
September 30, 2024				
Marketable debt securities[(1)]	$ 76,247	$ —	$ 1,086	$ 77,333
Marketable equity securities	28,159	(4,338)	—	23,821
Total marketable securities	$ 104,406	$ (4,338)	$ 1,086	$ 101,154
December 31, 2023				
Marketable debt securities[(1)]	$ 106,791	$ —	$ 675	$ 107,466
Marketable equity securities	28,159	(2,581)	—	25,578
Total marketable securities	$ 134,950	$ (2,581)	$ 675	$ 133,044

(1) Marketable debt securities are comprised primarily of U.S. Treasury Bills and Government Agency Bonds.

5. INVENTORIES

Inventories consisted of the following items:

	September 30, 2024	December 31, 2023
Concentrates and work-in-progress	$ 15,095	$ 35,807
Inventory of ore in stockpiles	15,895	3,072
Raw materials and consumables	4,920	1,841
Total inventories	$ 35,910	$ 40,720

6. PROPERTY, PLANT AND EQUIPMENT AND MINERAL PROPERTIES

Property, Plant and Equipment

The following is a summary of property, plant and equipment, net:

	Estimated Useful Lives	September 30, 2024	December 31, 2023
Land	N/A	$ 642	$ 642
Plant facilities	12 - 15 years	50,451	29,750
Mining equipment	5 - 10 years	21,471	13,019
Light trucks and utility vehicles	5 years	3,905	3,256
Office furniture and equipment	4 - 7 years	1,909	1,754
Construction-in-progress[(1)]	N/A	4,203	13,627
Total property, plant and equipment		$ 82,581	$ 62,048
Less: accumulated depreciation		(39,033)	(35,925)
Property, plant and equipment, net		$ 43,548	$ 26,123

(1) Costs incurred for commissioning activities for the Company's Phase 1 REE separation circuit at the Mill are capitalized. The Company will offset these costs upon sale of separated neodymium-praseodymium ("**NdPr**") that is produced during commissioning of the Phase 1 REE separation circuit.

The Company recognized depreciation expense of $0.66 million and $0.69 million for the three months ended September 30, 2024 and 2023, respectively, and $1.95 million and $2.02 million for the nine months ended September 30, 2024, and 2023, respectively. Depreciation expense is included in Exploration, development and processing as well as Standby in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

For the three months ended September 30, 2024 and 2023, the Company capitalized $0.46 million and $0.09 million of depreciation expense to inventory related to the Mill and production activities on the Condensed Consolidated Balance Sheets, respectively. For the nine months ended September 30, 2024 and 2023, the Company capitalized $0.94 million and $0.24 million, respectively, of depreciation expense to inventory related to the Mill on the Condensed Consolidated Balance Sheets.

For the three months ended September 30, 2023, the Company capitalized $0.06 million of depreciation expense to mineral properties on the Condensed Consolidated Balance Sheet. No depreciation expense was capitalized to mineral properties for the three months ended September 30, 2024. For the nine months ended September 30, 2024 and 2023, the Company capitalized $0.23 million and $0.13 million, respectively, of depreciation expense to mineral properties on the Condensed Consolidated Balance Sheet.

Mineral Properties

The following is a summary of mineral properties:

	September 30, 2024	December 31, 2023
Sheep Mountain	$ 34,183	$ 34,183
Bahia Project	32,613	29,130
Nichols Ranch ISR Project	25,974	25,974
Roca Honda	22,095	22,095
Pinyon Plain	9,338	6,512
Other	1,687	1,687
Total mineral properties	$ 125,890	$ 119,581
Less: accumulated depletion	$ (1,034)	$ —
Mineral properties, net	$ 124,856	$ 119,581

Capitalized costs to mineral properties are depleted using the units-of-production method ("**UOP**") over the estimated life of the ore body based on estimated recoverable material to be produced from proven and probable reserves.

The calculation of the UOP rate of depletion could be materially impacted to the extent that actual production in the future is different from current forecasts of production based on proven and probable reserves. This would generally occur to the extent that there were significant changes in any of the factors or assumptions used in determining reserves. These changes could include: (i) an expansion of proven and probable reserves through exploration activity; (ii) differences between estimated and actual costs of production, due to differences in grade, recovery rates and foreign currency exchange rates; and (iii) differences between actual commodity prices and commodity price assumptions used in the estimation of reserves. If reserves decreased significantly, UOP depletion charged to operations would increase; conversely, if reserves increased significantly, UOP depletion charged to operations would decrease. Such changes in reserves could similarly impact the useful lives of assets depreciated on a straight-line basis, where those lives are limited to the life of the mine, which in turn is limited to the life of proven and probable reserves.

The expected useful lives used in depletion, depreciation and amortization calculations are determined based on the applicable facts and circumstances, as described above. As judgement is involved in the determination of useful lives, no assurance can be given that actual useful lives will not differ significantly from the useful lives assumed for the purpose of depletion, depreciation and amortization calculations.

Bahia Project

On February 10, 2023, the Company closed on two purchase agreements to acquire a total of 17 mineral concessions in the State of Bahia, Brazil totaling approximately 37,300 acres or 58.3 square miles (the "**Bahia Project**"). Under the terms of the purchase agreements, the Company entered into mineral rights transfer agreements with the sellers to acquire the 17 heavy mineral sands concessions.

The total purchase price under the purchase agreements was $27.50 million, which consisted of deposit payments of $5.90 million due upon reaching certain stipulated milestones and the remaining $21.60 million due at closing. Upon final payment on February 10, 2023, the transfer and assignment of the mineral rights was completed (the "**Bahia Closing**"). Additionally, the Company incurred direct deal costs related to such asset acquisitions of $1.63 million. The Bahia Closing followed the Brazilian Government's approval of the transfers to Energy Fuels' wholly owned Brazilian subsidiary Energy Fuels Brazil Ltda.

Alta Mesa Transaction

On February 14, 2023, the Company closed on its sale to enCore Energy Corp. ("**enCore**") of three wholly-owned subsidiaries that together held Alta Mesa for total consideration of $120 million (the "**Alta Mesa Transaction**"), paid as follows:

a. $60 million in cash, which included $6 million prior to closing and $54 million at closing; and

b. a $60 million secured convertible note ("**Convertible Note**"), payable in two years from the closing, bearing annual interest of eight percent (8%). The Convertible Note is convertible at Energy Fuels' election into fully paid and non-assessable enCore common shares at a conversion price of $2.9103 per share, being a 20% premium to the 10-day

volume-weighted average price of enCore shares ending the day before the Closing (the "**Conversion Option**"). enCore is currently traded on the TSX-V and NYSE American. The Convertible Note is guaranteed by enCore and fully secured by Alta Mesa. Unless a block trade or similar distribution is executed by Energy Fuels to sell the enCore common shares received on conversion of the Convertible Note, Energy Fuels will be limited to selling a maximum of $10 million of enCore common shares per thirty (30)-day period.

The Company recognized a gain on sale of assets from the Alta Mesa Transaction of $116.50 million, which was calculated as the total fair value of the consideration received of $119.46 million consisting of $60 million in cash and the Convertible Note with a fair value of $59.46 million, less the net book value attributable to the Alta Mesa assets and liabilities after working capital adjustments of $3.40 million, net of transaction costs. Receipt of the Convertible Note represents a non-cash investing activity at its initial fair value. See Note 15 – Fair Value Accounting for more information on the fair value and current status of the Convertible Note.

As a post-closing condition of the Alta Mesa Transaction, enCore was required to replace the $3.59 million of reclamation bonds then in place for Alta Mesa. Upon replacement, the original bonds were released and the Company received back the underlying collateral. The Company reclassified $3.59 million cash as a release of collateral from those bonds from Property, plant and equipment and other assets held for sale, net to cash and cash equivalents on its Condensed Consolidated Balance Sheets.

In connection with the Alta Mesa Transaction, on May 3, 2023, the Company completed the sale of its Prompt Fission Neutron assets, including the underlying contracts, technology, licenses and intellectual property (collectively, the "**PFN Assets**"), to enCore in exchange for cash consideration received at closing of $3.10 million, which resulted in a gain of $2.75 million. At closing, the PFN Assets, which the Company had purchased in 2020 for cash consideration of $0.50 million, had a net book value of $0.35 million. The PFN Assets were used exclusively at the Alta Mesa ISR Project. Should the Company have the need for the use of a PFN tool in the future, the Company retained a 20-year usage right as a condition of this sale during which, subject to the availability of the PFN Assets, the Company has the right to purchase, lease and/or license at least one fully functional PFN tool and all related and/or required equipment, technology and licenses, as reasonably requested, on commercially reasonable terms and conditions no less favorable than those offered by enCore to third parties. As of September 30, 2024, the Company has not purchased, leased and/or licensed a PFN tool.

7. INVESTMENTS

The Company's investments include its equity method investment in the Donald Project JV and investments without readily determinable fair values. The following table is a reconciliation of the Company's investments:

	September 30, 2024	December 31, 2023
Equity method investment	$ 9,306	$ —
Investments without readily determinable fair values	2,824	1,356
Total investments	$ 12,130	$ 1,356

8. ASSET RETIREMENT OBLIGATIONS AND RESTRICTED CASH

Asset Retirement Obligations

The following table summarizes the Company's asset retirement obligations:

Asset retirement obligations, December 31, 2023	$ 10,922
Revision of estimate	165
Accretion of liabilities	916
Asset retirement obligations, September 30, 2024	$ 12,003

The Company's asset retirement obligations are subject to legal and regulatory requirements. Estimates of the costs of reclamation are reviewed periodically by the Company and the applicable regulatory authorities.

The upward revision of the estimate of $0.17 million for the nine months ended September 30, 2024 includes net changes in estimated costs of future reclamation activities. These revisions were recognized in Property, plant and equipment, net on the Consolidated Balance Sheet and will be depreciated over the useful life of the related asset.

Restricted Cash

The Company has cash, cash equivalents and fixed income securities as collateral for various bonds posted in favor of the applicable state regulatory agencies in Arizona, Colorado, New Mexico, Utah and Wyoming, and the U.S. Bureau of Land Management and U.S. Forest Service for estimated reclamation costs associated with the White Mesa Mill, Nichols Ranch and other mining properties. The restricted cash will be released when the Company has reclaimed a mineral property, sold a mineral property to a party having assumed the applicable bond requirements, or restructured the surety and collateral arrangements. See Note 14 – Commitments and Contingencies for more information.

The following table summarizes the Company's restricted cash:

Restricted cash, December 31, 2023	$	17,579
Additional collateral posted		1,705
Restricted cash, September 30, 2024	$	19,284

9. CAPITAL STOCK

Authorized Capital Stock

The Company is authorized to issue an unlimited number of Common Shares without par value, unlimited Preferred Shares issuable in series and unlimited Series A Preferred Shares. The Preferred Shares issuable in series will have the rights, privileges, restrictions and conditions assigned to the particular series upon the Board of Directors approving their issuance. The Series A Preferred Shares issuable are non-redeemable, non-callable, non-voting and have no right to dividends.

Issued Capital Stock

During the nine months ended September 30, 2024, the Company issued 0.62 million Common Shares under its at-the-market (the "**ATM**") public offering program for net proceeds of $4.78 million after share issuance costs. No Common Shares were issued pursuant to the ATM during the three months ended September 30, 2024. During the three and nine months ended September 30, 2023, the Company issued 2.05 million Common Shares for net proceeds of $16.05 million pursuant to the ATM.

10. BASIC AND DILUTED NET INCOME (LOSS) PER COMMON SHARE

Basic and diluted net income (loss) per Common Share

The calculation of basic net income (loss) per common share and diluted net income (loss) per common share after adjustment for the effects of all potential dilutive Common Shares is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income (loss) attributable to owners of the Company	$ (12,060)	$ 10,563	$ (14,839)	$ 119,968
Basic weighted average common shares outstanding	163,882,537	158,616,883	163,650,699	158,235,301
Dilutive impact of stock options and restricted stock units	—	1,167,832	—	1,217,624
Diluted weighted average common shares outstanding	163,882,537	159,784,715	163,650,699	159,452,925
Basic net income (loss) per common share	$ (0.07)	$ 0.07	$ (0.09)	$ 0.76
Diluted net income (loss) per common share	$ (0.07)	$ 0.07	$ (0.09)	$ 0.75

For the three months ended September 30, 2024 and 2023, a weighted average of 1.71 million and 0.78 million, respectively, stock options and restricted stock units ("**RSUs**") have been excluded from the calculation of diluted net income per common

share, as their effect would have been anti-dilutive. For the nine months ended September 30, 2024 and 2023 a weighted average of 1.61 million and 0.01 million respectively, stock options and RSUs have been excluded from the calculation of diluted net income per common share, as their effect would have been anti-dilutive. In addition, the Company excluded stock appreciation rights ("**SARs**") of 1.02 million and 2.17 million, respectively, for the three months ended September 30, 2024 and 2023, as well as 1.02 million and 2.24 million, respectively, for the nine months ended September 30, 2024 and 2023 as they are contingently issuable based on specified market prices of the Company's Common Shares, which were not achieved as of the end of each period.

11. SHARE-BASED COMPENSATION

The Company maintains an equity incentive plan, known as the 2024 Amended and Restated Omnibus Equity Incentive Compensation Plan (as most recently amended and approved by the Company's Board of Directors on May 24, 2024 and ratified by the Company's shareholders at its Annual General and Special Meeting of Shareholders held on June 11, 2024) (the "**Compensation Plan**"), for directors, executives, eligible employees and consultants. Existing equity incentive awards include employee non-qualified stock options, RSUs and SARs. The Company issues new Common Shares to satisfy exercises and vesting under its equity incentive awards. Under the Compensation Plan, full value awards mean any award other than employee non-qualified stock options, SARs or similar awards, the value of which non-qualified stock options, SARs or similar award is based solely on an increase in the value of the Common shares over the grant price, option price or similar exercise price applicable to such award ("**Full Value Awards**"). The number of Common Shares reserved for issuance to participants under the Compensation Plan shall not exceed 10,000,000 (the "**Total Share Authorization**"). In addition to being subject to the Total Share Authorization limit, the aggregate number of Shares that may be issued under all Full Value Awards shall not exceed 7,500,000 (the "**Full Value Share Authorization**"). As of September 30, 2024, the total Common Shares authorized for future equity incentive plan awards was 7,230,770 Common Shares under the Total Share Authorization and 6,825,193 Common Shares under the Full Value Share Authorization.

The Company's share-based compensation expense, by type of award, is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
RSUs[1]	$ 636	$ 523	$ 2,218	$ 2,329
SARs	4	653	268	1,393
Stock options	387	117	1,298	311
Total share-based compensation expense[2]	$ 1,027	$ 1,293	$ 3,784	$ 4,033

(1) The fair value of the RSUs granted under the Compensation Plan for the three and nine months ended September 30, 2024 and 2023 was estimated at the date of grant using the stated market price on the NYSE American.

(2) Share-based compensation is included in Selling, general and administration in the Condensed Consolidated Statements of Operations and Comprehensive Income.

As of September 30, 2024, there were $1.57 million, $0.03 million and $0.94 million of unrecognized compensation costs related to the unvested RSUs, SARs, and stock options, respectively. This expense is expected to be recognized over a weighted average period of 2.08 years, 0.28 years and 1.35 years, respectively.

Restricted Stock Units

The Company grants RSUs to directors, executives and eligible employees. Awards for executives and eligible employees are determined as a target percentage of base salary and generally vest over three years. Holders of unvested RSUs do not have voting rights on those RSUs. The RSUs are subject to forfeiture risk and other restrictions. Upon vesting, the employee is entitled to receive one Common Share of the Company for each RSU at no additional payment.

A summary of the Company's unvested RSU activity is as follows:

	Number of Shares	Weighted Average Grant Date Fair Value
Unvested, December 31, 2023	641,839	$ 6.57
Granted	406,035	7.25
Vested	(373,067)	6.20
Forfeited	—	—
Unvested, September 30, 2024	674,807	$ 7.19

The total fair value of RSUs that vested and were settled for equity was $2.72 million for the nine months ended September 30, 2024.

Stock Appreciation Rights

The Company has granted SARs to executives and eligible employees from time-to-time.

Most recently, on January 26, 2023, the Company's Board of Directors issued SARs under the Compensation Plan, which are intended to provide additional long-term equity incentives for the Company's senior management.

Each SAR granted vests on the satisfaction of certain performance goals, and once vested, entitles the holder to receive, upon a valid exercise, payment from the Company in cash or Common Shares (at the sole discretion of the Company) in an amount representing the difference between the fair market value ("**FMV**") of the Company's Common Shares on the date of exercise and grant price. Fair Market Value as used herein means the closing price of the Common Shares on the TSX or the NYSE American on the last trading day immediately prior to the date of exercise.

A summary of the Company's SARs activity is as follows:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Intrinsic Value
Outstanding, December 31, 2023	1,839,528	$ 5.01		
Granted	—	—		
Exercised	(250,036)	2.92		
Forfeited	(3,152)	7.36		
Expired	(569,595)	2.94		
Outstanding, September 30, 2024	1,016,745	$ 6.67	2.55	$ —
Exercisable, September 30, 2024	—	$ —	—	$ —

A summary of the Company's unvested SARs activity is as follows:

	Number of Shares	Weighted Average Grant Date Fair Value
Unvested, December 31, 2023	1,589,492	$ 2.89
Granted	—	—
Vested	—	—
Expired	(569,595)	1.22
Forfeited	(3,152)	3.45
Unvested, September 30, 2024	1,016,745	$ 3.83

Employee Stock Options

The Company, under the Compensation Plan, may grant stock options to directors, executives, employees and consultants to purchase Common Shares of the Company. The exercise price of the stock options is set as the higher of the Company's closing share price on the NYSE American on the last trading day before the date of grant and the five-day VWAP on the NYSE American ending on the last trading day before the grant date. Stock options granted under the Compensation Plan generally vest over a period of two years or more and are generally exercisable over a period of five years from the grant date, such period not to exceed 10 years.

In January 2024, the Company granted stock options to its executives and certain other high-level employees stock options intended to incentivize senior management to achieve the Company's strategic long-term goals over the specified terms of the grants, based on significant common share price growth objectives, and to reward management for achieving those growth objectives. The grant entitles the recipients to purchase one Common Share of the Company at an exercise price of $8.23 per share (the "**Performance-Based Options**"), being a 10% premium to the higher of (i) the VWAP of the Common Shares of the Company on the NYSE American for the five trading days ending on the last trading day prior to the date of the meeting when granted, and (ii) the closing price of the common shares of the Company on the NYSE American on the last trading day prior to the date of such meeting, which, as of January 24, 2024, was $7.48. The Performance-Based Options vest as to 50% on January 25, 2025 and as to the remaining 50% on January 25, 2026. The term of the Performance-Based Options is five years, ending on January 24, 2029.

The fair value of all stock options, including Performance Based Options, granted under the Compensation Plan for the nine months ended September 30, 2024 was estimated at the date of grant, using the Black-Scholes Option Valuation Model, with the following weighted average assumptions:

Risk-free interest rate		4.67 %
Expected life		3.09
Expected volatility[(1)]		68.82 %
Expected dividend yield		— %
Weighted average grant date fair value	$	3.44

(1) Expected volatility is measured based on the Company's historical share price volatility over a period equivalent to the expected life of the stock options.

A summary of all of the Company's stock option activity, including Performance Based Options, is as follows:

	Range of Exercise Prices	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Intrinsic Value
Outstanding, December 31, 2023	$1.76 - $8.60	523,468	$ 4.48		
Granted	5.09 - 8.23	626,437	7.55		
Exercised	1.76 - 6.47	(47,804)	3.32		
Forfeited	6.12 - 8.23	(30,012)	7.35		
Expired	2.92 - 7.36	(5,885)	6.57		
Outstanding, September 30, 2024	$1.76 - $8.60	1,066,204	$ 6.25	3.15	$ 751
Exercisable, September 30, 2024	$1.76 - $8.41	399,742	$ 4.08	1.39	$ 739

A summary of the Company's unvested stock option activity is as follows:

	Number of Shares	Weighted Average Grant Date Fair Value
Unvested, December 31, 2023	169,182	$ 4.11
Granted	626,437	3.44
Vested	(99,145)	4.32
Forfeited	(30,012)	3.67
Unvested, September 30, 2024	666,462	$ 3.47

12. INCOME TAXES

As of September 30, 2024, the Company maintained a full valuation allowance against its net deferred tax assets. The Company continually reviews the adequacy of the valuation allowance and intends to continue maintaining a full valuation allowance on its net deferred tax assets until there is sufficient evidence to support the reversal of all or a portion of the allowance. Should the Company's assessment change in a future period, it may release all or a portion of the valuation allowance, which would result in a deferred tax benefit in the period of adjustment.

For the three and nine months ended September 30, 2024, the Company did not record income tax benefit on loss before tax of $12.08 million and $14.86 million, respectively. For the three and nine months ended September 30, 2023, the Company did not record income tax expense on income before tax of $10.47 million and $119.85 million, respectively. The effective tax rate was 0% for the three and nine months ended September 30, 2024 and 2023, which was a result of the full valuation allowance on net deferred tax assets.

13. SUPPLEMENTAL FINANCIAL INFORMATION

The components of other income (loss) are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Unrealized gain on investments	$ —	$ 8,890	$ —	$ 6,701
Unrealized gain (loss) on marketable securities	(2,330)	540	(1,346)	875
Realized gain on maturities of marketable securities	843	374	1,704	588
Unrealized gain on convertible note	—	7,223	—	6,972
Realized gain on convertible note	—	181	—	181
Foreign exchange gain (loss)	22	(239)	(331)	80
Interest income, net and other	1,291	444	4,039	3,206
Other income	$ (174)	$ 17,413	$ 4,066	$ 18,603

The components of trade and other receivables are as follows:

	September 30, 2024	December 31, 2023
Trade receivables	$ 4,345	$ 406
Notes receivable, net	343	343
Other	226	67
Total receivables	$ 4,914	$ 816

The components of accounts payable and accrued liabilities are as follows:

	September 30, 2024	December 31, 2023
Accounts payable	$ 3,706	$ 1,006
Accrued operating expenses	1,022	4,391
Accrued payroll liabilities	3,078	4,162
Accrued capital expenditures	12	205
Accrued taxes	395	393
Other accrued liabilities	—	4
Accounts payable and accrued liabilities	$ 8,213	$ 10,161

14. COMMITMENTS AND CONTINGENCIES

General Legal Matters

Other than routine litigation incidental to our business, or as described below, the Company is not currently a party to any material pending legal proceedings that management believes would be likely to have a material adverse effect on our financial position, results of operations or cash flows.

White Mesa Mill

In 2011, the Ute Mountain Ute Tribe filed an administrative appeal of the State of Utah Division of Air Quality's ("**UDAQ**") decision to approve a Modification to the Air Quality Approval Order at the Mill. Then, in 2013, the Ute Mountain Ute Tribe filed a Petition to Intervene and Request for Agency Action challenging the Corrective Action Plan approved by the State of Utah Department of Environmental Quality ("**UDEQ**") relating to nitrate contamination in the shallow aquifer at the Mill. In August 2014, the Ute Mountain Ute Tribe filed an administrative appeal to the State of Utah Division of Radiation Control's ("**DRC**") Radioactive Materials License Amendment 7 approval regarding alternate feed material from Dawn Mining. The challenges remain open at this time and may involve the appointment of an administrative law judge ("**ALJ**") to hear the matters. The Company does not consider these actions to have any merit. If the petitions are successful, the likely outcome would be a requirement to modify or replace the existing Air Quality Approval Order, Corrective Action Plan or license amendment, as applicable. At this time, the Company does not believe any such modifications or replacements would materially affect its financial position, results of operations or cash flows. However, the scope and costs of remediation under a revised or replaced Air Quality Approval Order, Corrective Action Plan and/or license amendment have not yet been determined and could be significant.

The UDEQ renewed in January 2018, then reissued with minor corrections in February 2018, the Mill's radioactive materials license (the "**Mill License**") for another ten years and the Groundwater Discharge Permit (the "**GWDP**") for another five years, after which further applications for renewal of the Mill License and GWDP are required to be submitted. During the review period for each application for renewal, the Mill can continue to operate under its existing Mill License and GWDP until such time as the renewed Mill License or GWDP is issued. Most recently, on July 15, 2022, the routine GWDP renewal application was submitted to UDEQ, which remains under consideration at this time.

In 2018, the Grand Canyon Trust, Ute Mountain Ute Tribe and Uranium Watch (collectively, the "**Mill Plaintiffs**") served Petitions for Review challenging UDEQ's renewal of the Mill License and GWDP and Requests for Appointment of an ALJ, which they later agreed to suspend pursuant to a Stipulation and Agreement with UDEQ, effective June 4, 2018. The Company and the Mill Plaintiffs held multiple discussions over the course of 2018 and 2019 in an effort to settle the dispute outside of any judicial proceeding. In February 2019, the Mill Plaintiffs submitted to the Company their proposal for reaching a settlement agreement. The proposal remains under consideration by the Company. The Company does not consider these challenges to have any merit and, if a settlement cannot be reached, the Company intends to participate with UDEQ in defending against the challenges. If the challenges are successful, the likely outcome would be a requirement to modify the renewed Mill License and/or GWDP. At this time, the Company does not believe that any such modification would materially affect its financial position, results of operations or cash flows.

On August 26, 2021, the Ute Mountain Ute Tribe filed a Petition to Intervene and Petition for Review challenging the UDEQ's approval of Amendment No. 10 to the Mill License, which expanded the list of Alternate Feed Materials that the Mill is authorized to accept and process for its source material content. Then, on November 18, 2021, the Tribe filed its Request for

Appointment of an ALJ, followed shortly thereafter by a stay on the request in accordance with a Stipulation and Agreement between the Tribe, UDEQ and Company. Thereafter, discussions between the Company and the Tribe commenced in an effort to resolve the dispute and other outstanding matters without formal adjudication. However, the Company does not consider this action to have any merit. If resolution is not achieved, the stay is lifted and the petition is successful before an ALJ, the likely outcome would be a requirement to modify or revoke the Mill License amendment. At this time, the Company does not believe any such modification or revocation would materially affect its financial position, results of operations or cash flows.

Mineral Property Commitments

The Company enters into commitments with federal and state agencies and private individuals to lease mineral rights. These leases are renewable annually, and, as reported in the Company's Form 10-K for the year ended December 31, 2023, renewal costs for the remainder of 2024 are expected to total approximately $0.23 million.

Surety Bonds

The Company has indemnified third-party companies to provide surety bonds as collateral for the Company's asset retirement obligations ("**AROs**"). The Company is obligated to replace this collateral in the event of a default and is obligated to repay any reclamation or closure costs due. As of September 30, 2024, the Company has $19.28 million posted as collateral against undiscounted AROs of $33.71 million. As of December 31, 2023, the Company has $17.58 million posted as collateral against undiscounted AROs of $33.38 million. The Company will be liable to pay any reclamation expense that exceeds the amount of the collateral posted against the surety bonds.

Commitments

The Company is contractually obligated under a Sales and Agency Agreement appointing an exclusive sales and marketing agent for all vanadium pentoxide produced by the Company.

15. FAIR VALUE ACCOUNTING

Assets and Liabilities Measured at Fair Value on a Recurring Basis

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Fair value accounting utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company's financial instruments as of September 30, 2024 and December 31, 2023 include cash, cash equivalents, restricted cash, accounts receivable, accounts payable and current accrued liabilities. These instruments are carried at cost, which approximates fair value due to the short-term maturities of the instruments. Allowances for doubtful accounts are recorded against the accounts receivable balance to estimate net realizable value.

The Company's investments in marketable equity securities are publicly traded stocks measured at fair value and classified within Level 1 and Level 2 in the fair value hierarchy. Level 1 marketable equity securities use quoted prices for identical assets in active markets, while Level 2 marketable equity securities utilize inputs based upon quoted prices for similar instruments in active markets. The Company's investments in marketable debt securities are valued using quoted prices of a pricing service and, as such, are classified within Level 2 of the fair value hierarchy. The Company's investments accounted for at fair value consisting of common shares are valued using quoted market prices in active markets and, as such, are classified within Level 1 of the fair value hierarchy. The Company's investments include certain investments accounted for at fair value consisting of

warrants are valued using the Black-Scholes option model based on observable inputs and, as such, are classified within Level 2 of the hierarchy.

The Convertible Note received as part of the Alta Mesa Transaction was valued as of February 14, 2023, upon closing, using a binomial lattice model. The fair value calculation used significant unobservable inputs within the Level 3 fair value hierarchy, including: (i) volatility 60%, and (ii) yield of 9.5%. Increases or decreases in the volatility and/or the selected yield can result in an increase or decrease in the fair value of the Convertible Note. Between February 14, 2023 and November 3, 2023, enCore early redeemed $40.00 million of the principal value of the Convertible Note. On November 9, 2023, the Company sold the remaining unpaid balance of $20 million owed under the secured Convertible Note for total consideration of $21.00 million plus $1.50 million in unpaid accrued interest, less a sales commission of $0.10 million paid to a third-party broker. As a result of enCore's earlier pay-down and the $22.40 million received in connection with the sale of the Convertible Note, the Company received payment in full for the Alta Mesa Transaction, and no further consideration is owed in connection therewith.

The Company used the discounted cash flow approach, which is an income statement technique, to estimate the fair value of the its contingent consideration payment to RadTran using an indicated discount rate of 10.2%, as of the acquisition date, August 16, 2024 and 8.2% as of September 30, 2024, which is based on significant inputs not observable in the market, and thus represents a Level 3 measurement within the fair value hierarchy.

The following tables set forth the fair value of the Company's assets and liabilities measured at fair value on a recurring basis (at least annually) by level within the fair value hierarchy. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	Level 1	Level 2	Level 3	Total
September 30, 2024				
Assets				
Cash equivalents[(1)]	$ —	$ 18,468	$ —	$ 18,468
Marketable debt securities	—	77,333	—	77,333
Marketable equity securities	23,742	79	—	23,821
Total assets	$ 23,742	$ 95,880	$ —	$ 119,622
Liabilities				
Contingent consideration	—	—	1,727	1,727
December 31, 2023				
Assets				
Cash equivalents[(1)]	$ —	$ 40,512	$ —	$ 40,512
Marketable debt securities	—	107,466	—	107,466
Marketable equity securities	25,554	24	—	25,578
	$ 25,554	$ 148,002	$ —	$ 173,556

(1) Cash and cash equivalents are comprised of U.S. Treasury Bills, Government Agency Bonds, U.S. Non-Redeemable Term Deposits and mutual funds purchased within three months of their maturity date.

Changes in Level 3 Fair Value Measurements

The following table is a reconciliation of the beginning and ending balance recorded for the contingent consideration classified as Level 3 in the fair value hierarchy:

Beginning balance, August 16, 2024	$ 1,690
Increase to intellectual property	37
Ending balance, September 30, 2024	$ 1,727

Investments Accounted for at Fair Value

The fair value of investments accounted for at fair value was calculated as the quoted market price of the marketable equity security multiplied by the quantity of shares held by the Company. During the nine months ended September 30, 2023, the

Company held ownership interests in Virginia Energy Resources, Inc. ("**Virginia Energy**") and Consolidated Uranium Inc. ("**CUR**"). These investments provided the Company with the ability to have significant influence, but not control, over their operations. The Company elected the fair value option for each of these investments.

On January 24, 2023, CUR acquired 100% of the issued and outstanding common shares of Virginia Energy for 0.26 common shares of CUR for every one common share of Virginia Energy. As a result, the Company's 9,439,857 common shares of Virginia Energy were converted into 2,454,362 million common shares of CUR (the "**Conversion**"). Following the Conversion, the Company owned 16,189,548 common shares of CUR, which represented an ownership interest of 16.7% in CUR as of closing.

On December 5, 2023, IsoEnergy Ltd. ("**IsoEnergy**") acquired all of the issued and outstanding common shares of CUR (the "**CUR Shares**"). Pursuant to the arrangement, CUR's shareholders received 0.500 common shares of IsoEnergy for every CUR Share. When converted, the Company's CUR Shares result in an approximate ownership interest in IsoEnergy of 5.0%. On October 19, 2023, IsoEnergy completed its marketed private placement offering of 8,134,500 subscription receipts of IsoEnergy (the "**Subscription Receipts**") at a price of Cdn$4.50 per Subscription Receipt; in order to retain its post-arrangement ownership interest in IsoEnergy, the Company purchased 406,650 Subscription Receipts for Cdn$1.83 million. Each outstanding Subscription Receipt was converted into one common share of IsoEnergy. Following completion of this arrangement, the Company owned 8,501,424 shares of IsoEnergy for an approximate ownership interest of 5.0% as of December 5, 2023.

Upon completion of this arrangement, the Company does not have significant influence over IsoEnergy as a result of no representation on the Board of Directors of IsoEnergy and its reduced ownership interest. Therefore, the investment is no longer accounted for as an equity method investment. The Company's judgment regarding the level of influence over its equity method investments includes considering key factors such as the Company's ownership interest, representation on the Board of Directors and participation in the policy-making decisions of equity method investees. As such, the Company's shares in IsoEnergy are accounted for as marketable securities with the fair value option elected on its Consolidated Balance Sheet and changes in value are included in Other income (loss) in the Consolidated Statement of Operations and Comprehensive Income.

The Company had an unrealized gain of $8.89 million and $6.70 million, respectively, for the three and nine months ended September 30, 2023. The unrealized gain (loss) related to these investments is included in Other income in the Condensed Consolidated Statement of Operations and Comprehensive Income.

16. REVENUE RECOGNITION AND CONTRACTS WITH CUSTOMERS

All revenue recognized is a result of contracts with customers by way of uranium, vanadium and RE Carbonate sales contracts, Alternate Feed Material processing contracts and/or byproduct disposal agreements with other ISR facilities. As of September 30, 2024 and December 31, 2023, the Company's receivables from its contracts with customers was $4.35 million and $0.41 million, respectively.

Uranium Concentrates

The Company's sales of uranium concentrates are derived from contracts with major U.S. utilities. Revenue is recognized when delivery is evidenced by book transfer at the applicable uranium storage facility. The sales contracts specify the quantity to be delivered, the price, payment terms and the year of delivery. The Company's agreements with major U.S. utilities have terms greater than one year. The Company is not required to disclose the transaction price allocated to remaining performance obligations because the variable consideration is allocated entirely to a wholly unsatisfied performance obligation. Under these contracts, each delivery product transferred to the customer represents a separate performance obligation; therefore, future quantities are wholly unsatisfied and disclosure of the transaction price allocated to remaining performance obligations is not required.

The Company will also sell uranium concentrate to the U.S. Uranium Reserve or other third parties, and such contracts are short-term in nature with a contract term of one year or less. Accordingly, the Company is exempt from disclosure of the transaction price allocated to remaining performance obligations if the performance obligation is part of a contract that has an original expected duration of one year or less.

Under the Company's uranium contracts, it invoices customers after the performance obligations have been satisfied, at which point payment is unconditional. Accordingly, the Company's uranium contracts do not give rise to contract assets or liabilities.

Vanadium Concentrates

The Company's sales of vanadium concentrates are recognized when delivery is evidenced by book transfer at the applicable vanadium storage facility. Under the Company's vanadium contracts, it invoices customers after the performance obligations

have been satisfied, at which point payment is unconditional. Accordingly, the Company's vanadium contracts do not give rise to contract assets or liabilities.

RE Carbonate

The Company's sales of RE Carbonate revenue is recognized when delivery of the mixed RE Carbonate material has arrived at the applicable separation facility. Additionally, the Company will recognize revenue when the customer further processes the product from the RE Carbonate that the Company delivered and it is sold to a third party. Additionally, under this contract, each delivered product transferred to the customer represents a separate performance obligation; therefore, future volumes are wholly unsatisfied and disclosure of the transaction price allocated to remaining performance obligations is not required. Accordingly, the Company's contracts do not give rise to contract assets or liabilities.

Alternate Feed Materials

Revenue from the delivery of mineralized material received from the clean-up of a third-party uranium mine or for Alternate Feed Materials is typically recognized upon delivery to the Mill. Revenue from toll milling services is recognized as material is processed in accordance with the specifics of the applicable toll milling agreement. Revenue and unbilled accounts receivable are recorded as related costs are incurred using billing formulas included in the applicable toll milling agreement.

17. RELATED PARTY TRANSACTIONS

Robert W. Kirkwood, a member of the Company's Board of Directors, is a principal of the Kirkwood Companies, including Kirkwood Oil and Gas LLC, Wesco Operating, Inc. and United Nuclear LLC ("**United Nuclear**"). United Nuclear owns a 19% interest in the Company's Arkose Mining Venture, while the Company owns the remaining 81%. The Company acts as manager of the Arkose Mining Venture and has management and control over operations carried out by the Arkose Mining Venture. The Arkose Mining Venture is a contractual joint venture governed by a venture agreement dated as of January 15, 2008 and entered into by United Nuclear and Uranerz Energy Corporation, a wholly owned, indirectly held subsidiary of the Company.

On October 27, 2021, after closing on the sale of certain conventional uranium assets to CUR, the Company began providing services to CUR under a mine operating agreement. Pursuant to that agreement, the Company earned $0.01 million and $0.06 million for the three months ended September 30, 2024 and 2023, respectively. The Company earned $0.04 million and $0.52 million during the nine months ended September 30, 2024 and 2023, respectively under this agreement. As of September 30, 2024 and December 31, 2023, less than $0.01 million and $0.05 million was due from CUR, respectively. Additionally, the Company accrued $0.76 million and $1.53 million as of September 30, 2024 and December 31, 2023, respectively, in Other long-term receivables related to deferred cash payments for production thresholds pursuant to the terms of the asset purchase agreement with CUR.

18. SUBSEQUENT EVENTS

Acquisition of Base Resources

On October 2, 2024, EFR Australia Pty Ltd ("**EFR**"), a wholly owned subsidiary of the Company, completed the acquisition of all of the fully paid ordinary shares (the "**Transaction**") of Base Resources pursuant to a Scheme Implementation Deed dated April 21, 2024 by and among the Company, EFR and Base Resources (the "**Deed**").

Under the Deed, at closing, each holder of ordinary shares of Base Resources received consideration of (i) 0.0260 Company common shares for each Base Resources share held on the Scheme Record Date (being 5 pm Perth, Australia time on Wednesday, September 18, 2024) (the "**Share Consideration**"), and (ii) AUS$0.065 in cash, paid by way of a special dividend by Base Resources to its shareholders. The total Share Consideration issued by Energy Fuels was approximately $178.44 million and the total special dividend value was approximately $55.08 million. Holders of ordinary shares of Base Resources that reside in certain jurisdictions will receive the net proceeds from the sale of the Company's common shares by a nominee in lieu of the Share Consideration.

Base Resources owns the Toliara HMS and monazite project in Madagascar (the "**Toliara Project**"). The Toliara Project is a world-class, advanced-stage, low-cost, and large-scale HMS project. In addition to its stand-alone, ilmenite and rutile (titanium) and zircon (zirconium) production capability, the Toliara Project also contains large quantities of monazite, which is a rich source of the 'magnetic' REEs used in EVs and a variety of clean energy, defense and advanced technologies, as well as a source of recoverable uranium, which, upon development, would be shipped to the Mill for the recovery of REEs and the contained uranium. The Toliara Project is subject to negotiation of fiscal terms with the Madagascar government and the receipt of certain Madagascar government approvals and actions before a current suspension on activities at the Toliara Project will be lifted and development may occur. Base Resources also owns the Kwale HMS project in Kenya, which is nearing completion of its mine life and commencement of reclamation activities.

The Company expects the Transaction to be accounted for as a business combination using the acquisition method of accounting in accordance with ASC 805. Due to the proximity of the acquisition date to the filing of the Quarterly Report on Form 10-Q for the period ended September 30, 2024, the initial accounting for the Transaction is incomplete, and therefore, the Company is unable to disclose certain information required by ASC 805, including the provisional amounts recognized as of the acquisition date for fair value of consideration transferred, each major class of assets acquired and liabilities assumed, and goodwill, if any, due to the ongoing status of the valuation.

In January 2018, Base Resources completed the acquisition of the Toliara Project in Madagascar, with payment of $75.00 million in up-front consideration, for an initial 85% interest. In January 2020, in accordance with the terms of the share sale agreement with World Titane Holdings Limited, the Group acquired the remaining minority interest in the Toliara Project. A further $16.83 million (deferred consideration) is payable on achievement of key milestones. As a result of the transition, a change of control occurred, and payment of the $16.83 million deferred consideration accelerated and was paid on October 16, 2024.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion and analysis should be read in conjunction with our unaudited condensed consolidated financial statements and related notes, which have been prepared in accordance with U.S. GAAP, included elsewhere in this Quarterly Report on Form 10-Q. Additionally, the following discussion and analysis should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the audited consolidated financial statements included in Part II of our Annual Report on Form 10-K for the year ended December 31, 2023. This Discussion and Analysis contains forward-looking statements and forward-looking information that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors. See "Cautionary Statement Regarding Forward-Looking Statements."

All dollar amounts stated herein are in U.S. dollars, except share and per share amounts and currency exchange rates, unless specified otherwise.

Our Company

We responsibly produce several of the raw materials needed for clean energy and advanced technologies, including uranium, REEs and vanadium.

Overview

The Company believes that uranium supply pressure and demand fundamentals point to higher sustained uranium prices in the future. The Company believes that the advancement of reliable nuclear energy, fueled by uranium, is experiencing a global resurgence with an increased focus by governments, policymakers, and citizens on decarbonization, electrification, and security of energy supply. In addition, Russia's invasion of Ukraine, restrictions on Russian uranium products in the U.S. and the entry into the uranium market by financial entities purchasing uranium on the spot market to hold for the long-term has the potential to result in higher sustained spot and term prices and, perhaps, induce utilities to enter into more long-term contracts with non-Russian producers, like Energy Fuels, to foster security of supply, avoid transportation and logistics issues, and ensure more certain pricing.

In 2022, we entered into three long-term uranium contracts with major U.S. utilities, and in 2024, we entered into a fourth long-term contract with a major U.S. utility. To deliver under these contracts, the Company commenced ore production at three of its permitted and developed conventional uranium mines, Pinyon Plain, La Sal and Pandora, located in Arizona and Utah for uranium production. Once production is fully ramped up to commercial levels at Pinyon Plain, La Sal and Pandora, expected by late-2024, the Company expects to be producing uranium ore at a run-rate of approximately 1.1 to 1.4 million pounds per year. The Company will stockpile ore from production at these three conventional mines to process in late 2024 or in 2025, subject to market conditions, contract requirements and the Mill's schedule. The Company will continue to produce uranium from its alternate feed recycling program, which is expected to total approximately 150,000 pounds of finished U_3O_8 in 2024. Total uranium production for 2024 is expected to be between 150,000 to 200,000 pounds of finished U_3O_8, depending on the timing of ramp up of production at the Company's Pinyon Plain, La Sal and Pandora mines and the Mill's schedule.

Additionally, the Company is preparing two additional mines in Colorado and Wyoming (Whirlwind and Nichols Ranch) for expected production within one year from a "go" decision and is advancing several other large-scale U.S. mine projects in order to increase uranium production in the coming years in response to potentially strong uranium market conditions. With strong market conditions, the Whirlwind and Nichols Ranch mines could potentially increase Energy Fuels' uranium production to a run-rate of over two million pounds of U_3O_8 per year as early as 2026. In 2024, the Company plans to advance permitting and development on the Roca Honda and Bullfrog projects, which together with the Company's Sheep Mountain Project, could expand the Company's uranium production to a run-rate of up to five million pounds of U_3O_8 per year in the coming years, as market conditions warrant. The Company also expects to commence an ore buying program from third-party miners in 2024, which is expected to further increase the Company's uranium production profile. As the Company is ramping up its commercial uranium production, it can rely on its uranium inventories and potential purchases of U.S. origin uranium on the spot market to supplement its uranium production if necessary to fulfill its contract requirements.

The Company's decision to ramp-up uranium production was driven by several favorable market and policy factors, including strengthening spot and long-term uranium prices, increased buying interest from U.S. nuclear utilities, U.S. and global government policies supporting nuclear energy to address global climate change, and the need to reduce U.S. reliance on Russian and Russian-controlled uranium and nuclear fuel.

The Company continually seeks to maximize capacity utilization at the Mill and new sources of revenue, including through its emerging REE business, as well as new sources of Alternate Feed Materials and new feed processing opportunities at the Mill, that can be processed without reliance on uranium sales prices. The Company also expects to produce vanadium at a run-rate of 1.0 – 2.0 million pounds per year starting as early as 2025, assuming the La Sal mine ramps up to full production in 2024 as contemplated and the Whirlwind mine is brought into production in 2025, which could be held as in-process inventory or processed into finished V_2O_5 available for sale into improving markets.

The Company has secured additional sources of natural monazite sands to supply feedstock to its emerging REE business at the Mill, including through its recent acquisition of Base Resources, which owns the Toliara HMS and monazite project in Madagascar (the "**Toliara Project**"), and through its recently formed joint venture with Astron to jointly develop the Donald HMS and REE project (in addition to the acquisition of the Bahia Project discussed in Note 6 – Property, Plant and Equipment and Mineral Properties). The Company completed commissioning its Phase 1 REE separation circuit at the Mill during Q3-2024 and is advancing engineering on its Phase 2 and 3 separation facilities at the Mill (see "Rare Earth Element Initiatives" below). The Company is also evaluating the potential to recover radioisotopes from its existing process streams for use in the development of TAT medical isotopes for the treatment of cancer and continues its support of U.S. governmental activities to assist the U.S. uranium mining industry, supporting efforts to restore domestic nuclear fuel capabilities and advocating for the responsible sourcing of uranium and nuclear fuel.

We continually evaluate the optimal mix of production, inventory and purchases in order to retain the flexibility to deliver long-term value.

Mill Activities

During the three months ended September 30, 2024, the Mill focused on finalizing the commissioning of its Phase 1 REE separation circuit. This Phase 1 REE separation circuit is capable of producing separated NdPr and a "heavy" samarium plus ("**Sm^+**") RE Carbonate (see "Rare Earth Element Initiatives" below). In late 2023, the Company purchased an additional 480 tonnes of monazite from Chemours that it received in early 2024. As of September 30, 2024, the Mill had produced approximately 38 tonnes of separated NdPr, which exceeded the Company's expected recovery of 25 – 35 tonnes of separated NdPr and 10 – 20 tonnes of Sm^+ RE Carbonate, along with uranium. The Mill is focused on uranium production for the remainder of 2024. No vanadium production is currently planned during 2024, though the Company continually monitors its inventory and vanadium markets to guide future potential vanadium production.

The Company is also actively pursuing opportunities to process additional sources of natural monazite sands, new and additional Alternate Feed Material sources, and new and additional low-grade mineralized materials from third parties in connection with various uranium clean-up programs.

Conventional Mine Activities

During the three months ended September 30, 2024, the Company continued ore production at the La Sal mine, Pinyon Plain Project and Pandora mine. As of April 1, 2024, the Company had achieved material production levels at the Pinyon Plain Project. For the nine months ended September 30, 2024, the Company has mined ore containing approximately 180,000 pounds of U_3O_8 from the project. In July 2024, the Pinyon Plain Mine commenced uranium ore haulage to the White Mesa Mill on federal and state highways that crossed over the Navajo Nation, in accordance with the Mine's USFS-approve Mine Plan of Operations.

On July 31, 2024, the Navajo Nation's President expressed that, as a result of the Navajo Nation's long and troubled history with uranium mining during the cold war era, resulting in numerous abandoned mine and mill sites in Navajo Nation lands, the Navajo Nation is concerned about the potential effects the transport uranium ore across the Navajo Nation may have on the health, safety, and welfare of the its citizens, and indicated its intention to promulgate regulations addressing the transport of radioactive materials across the Navajo Nation.

Although Energy Fuels does not believe the Navajo Nation has the legal authority to restrict Energy Fuels' right to haul uranium ore across the federal and state-owned and maintained highway system through Navajo Nation lands, because any such claimed authority would be preempted under federal laws, Energy Fuels has agreed to engage in good-faith discussions with the Navajo Nation to address its concerns.

Energy Fuels has noted to the Navajo Nation that today's mining industry is substantially improved from the industry of decades past. There are significant laws and regulations in place to ensure uranium mining is fully protective of human health and the environment, and Energy Fuels fully complies with all such laws and regulations. Energy Fuels has also noted that it

has an exceptional record protecting health and the environment, including the transport of tens of thousands of ore on state and federal highways across the Navajo Nation as recently as 2022.

Energy Fuels has met on several occasions with the Navajo Nation since July 31, 2024 and is optimistic that a suitable agreement will be reached between Energy Fuels and the Navajo Nation during Q4-2024 that will satisfy the Navajo Nation's concerns and reaffirm that uranium ore transportation across the reservation will comply with all applicable laws and regulation and will be conducted in a manner that fully protects the health, safety, welfare and environment of the Navajo Nation and its citizens.

Energy Fuels has voluntarily agreed to hold off transporting uranium ore across the Navajo Nation for a reasonable time while the parties engage in good faith discussion aimed at reaching suitable agreement. Pending such an agreement, mining is continuing at the Pinyon Plain mine, but as a reduced rate with mined ore being stockpiled at the mine site and with underground mine development activities continuing at an accelerated rate. It is expected that ore haulage will re-commence and mining will continue at normal or accelerated rates (to the extent underground development at the mine has been accelerated) once these discussions are concluded.

Once production is fully ramped up to commercial levels at the three mines, which is currently planned for later in 2024, subject to a positive and timely conclusion of discussions with the Navajo Nation on ore transport from the Pinyon Plain mine to the Mill, the Company expects to be producing uranium at a run-rate of approximately 1.1 to 1.4 million pounds per year. Ore mined from these three mines during 2024 will be stockpiled at the Mill for processing that is anticipated to start in late 2024 or in 2025, subject to market conditions, contract requirements and the Mill's schedule.

The Company expects to continue rehabilitation and development work at its Whirlwind mine in preparation for future production. Although the timing of the Company's plans to extract and process mineralized materials from the Whirlwind mine will be based on contract requirements, inventory levels, and/or sustained improvements in general market conditions, the Company currently expects the Whirlwind mine, along with the Company's Nichols Ranch ISR project, to commence uranium production within one (1) year from a "go" decision, which could increase Energy Fuels' uranium production to a run-rate of over two (2) million pounds of U_3O_8 per year starting in 2026, as market conditions may warrant.

In 2024, the Company also plans to advance permitting and development on its Roca Honda Project, a large, high-grade conventional project in New Mexico and its Bullfrog Project in Utah, which together with its Sheep Mountain Project, a large conventional project in Wyoming, could expand the Company's uranium production to a run-rate of up to five million pounds of U_3O_8 per year in the coming years. The Company is also continuing to maintain required permits at its other conventional projects, including the Energy Queen mine. All these projects serve as important pipeline assets for the Company's future conventional production capabilities, as market conditions may warrant.

ISR Extraction and Recovery Activities

Although the Company does not expect to produce significant quantities of U_3O_8 in 2024 from Nichols Ranch, the Company plans to undertake exploration and development activities in 2024 to expand the resources at the Nichols Ranch Project and to further develop wellfields to be ready for potential recommencement of production within one year from a "go" decision, as market conditions warrant. At Nichols Ranch the Company currently holds 34 fully permitted, undeveloped wellfields, including four additional wellfields at the Nichols Ranch wellfields, 22 wellfields at the adjacent Jane Dough wellfields and eight wellfields at the Hank Project, which is fully permitted to be constructed as a satellite facility to the Nichols Ranch Plant.

Inventories

As of September 30, 2024, the Company had approximately 235,000 pounds of finished uranium inventories located at conversion facilities in North America. Additionally, the Company has approximately 805,000 pounds of additional U_3O_8 contained in stockpiled Alternate Feed Materials and other ore inventory at the Mill or nearby mine sites that can potentially be recovered relatively quickly in the future, as market conditions and contract requirements may warrant. During the nine months ended September 30, 2024, the Company sold 200,000 pounds of uranium under one of its term contracts and 250,000 pounds on the spot market.

As of September 30, 2024, the Company holds approximately 905,000 pounds of finished V_2O_5 in inventory, and there remains an estimated 1.0 to 3.0 million pounds of additional solubilized recoverable V_2O_5 remaining in tailings solutions at the Mill awaiting future recovery, as market conditions may warrant.

Sales Update and Outlook for 2024

The Company sells uranium into its existing long-term contracts and continually evaluates selling a portion of its inventories on the spot market in response to future upside uranium price movements. The Company also continually evaluates the potential to purchase uranium on the spot market to replace sold inventory, meet contract obligations and gain exposure to future price increases.

Uranium Sales

The Company has four long term contracts with major U.S. nuclear utilities and entered into spot sale agreements with three customers during the nine months ended September 30, 2024. Under these contracts, the Company sold 450,000 pounds of U_3O_8 during the nine months ended September 30, 2024 with a weighted-average sales price of $84.23 per pound.

The Company recently entered into a fourth long-term utility contract. The four long-term utility contracts require future deliveries of uranium between 2025 and 2030, with base quantities totaling 2.80 million pounds of uranium sales remaining over the period, and up to 4.25 million pounds of uranium, if all remaining options are exercised. Having observed a marked uptick in interest from nuclear utilities seeking long-term uranium supply, the Company remains actively engaged in pursuing additional selective long-term uranium sales contracts.

The Company completed the following sales for the nine months ended September 30, 2024:

- January 2024: sold 200,000 pounds of U_3O_8 for $15.03 million ($75.13 per pound) into its existing portfolio of long-term contracts.
- March 2024: sold 100,000 pounds of U_3O_8 on the spot market for $10.29 million ($102.88 per pound).
- June 2024: sold 100,000 pounds of U_3O_8 on the spot market for $8.59 million ($85.90 per pound).
- September 2024: sold 50,000 pounds of U_3O_8 on the spot market for $4.00 million ($80.00 per pound).

The Company holds uncommitted inventory and, with the benefit of future production, will continue to evaluate additional spot and/or long-term uranium sales opportunities for the remainder of 2024 and beyond.

Vanadium Sales

The Company did not sell any vanadium during the nine months ended September 30, 2024. The Company expects to sell its remaining finished vanadium product when justified into the metallurgical industry, as well as other markets that demand a higher purity product, including the aerospace, chemical, and potentially the vanadium battery industries. The Company expects to sell to a diverse group of customers in order to maximize revenues and profits. The vanadium produced in the 2018/19 Pond Return campaign was a high-purity vanadium product of 99.6%-99.7% V_2O_5. The Company believes there may be opportunities to sell certain quantities of this high-purity material at a premium to reported spot prices, which it has done from time-to-time in the past.

The Company intends to continue to selectively sell its V_2O_5 inventory on the spot market as markets warrant but will otherwise continue to maintain its vanadium in inventory.

Rare Earth Sales

During the nine months ended September 30, 2024, the Company did not have any rare earth sales. During the three months ended June 30, 2024, the Company completed the commissioning of the Mill's newly installed Phase 1 separation circuit, from which it produced approximately 38 tonnes of separated NdPr in 2024, all of which it intends to sell to Neo Performance Materials ("**Neo**") under previous contractual arrangements. Additionally, the Company has approximately 28 tonnes of NdPr plus approximately 4 tonnes of Sm^+ RE Carbonate in solution in its Phase 1 separation circuit.

While the Company continues to make progress on its mixed RE Carbonate and separated REE production and additional capital is spent on process enhancements, improving recoveries, product quality and other optimization, profits from this initiative are expected to be minimal until such time when monazite throughput rates are increased and optimized. Throughout this process, the Company is gaining important knowledge, experience and technical information, all of which are valuable for current and future mixed RE Carbonate production and planned future production of separated REE oxides and other advanced REE materials at the Mill or elsewhere.

Rare Earth Element Initiatives

Acquisition of Base Resources

On October 2, 2024, EFR completed its Transaction with Base Resources pursuant to the Deed. Under the Deed, at closing, each holder of ordinary shares of Base Resources received Share Consideration and AUS$0.065 in cash, paid by way of a special dividend by Base Resources to its shareholders. The total Share Consideration issued by Energy Fuels was approximately $178 million and the total special dividend value was approximately US$55.1 million. Holders of ordinary shares of Base Resources that reside in certain jurisdictions will receive the net proceeds from the sale of the Company's common shares made by a nominee in lieu of the Share Consideration. See Note 18 – Subsequent Events.

The Company, through its newly acquired subsidiary Base Resources (as of October 2, 2024), owns the Toliara Project which is a world-class, advanced-stage, low-cost, and large-scale HMS project. In addition to its stand-alone, ilmenite and rutile (titanium) and zircon (zirconium) production capability, the Toliara Project also contains large quantities of monazite, which is a rich source of the 'magnetic' REEs used in EVs and a variety of clean energy, defense and advanced technologies, as well as a source of recoverable uranium, which, upon development, would be shipped to the Mill for the recovery of REEs and the contained uranium.

Although the Toliara Project holds a mining permit that allows production of Ilmenite, Rutile and Zircon, development at the Project was suspended by the Government of Madagascar in November 2019 pending negotiation of fiscal terms applying to the Toliara Project. The Company is currently negotiating a binding investment agreement (the "Investment Agreement") with the Government of Madagascar that, if successfully negotiated, would set out the key fiscal terms applicable to the Toliara Project and also provide necessary legal clarifications in relation to applicable law. To be effective, the Investment Agreement will require ratification by the Madagascar Parliament. With the recent adoption of a new Mining Code in Madagascar and the Company and the Government of Madagascar making sound progress on fiscal terms negotiations, the Company believes the Investment Agreement could potentially be finalized in time to have it put before the Madagascar Parliament for ratification during the current Parliamentary session, which ends on December 18, 2024, in which case the suspension would be lifted, and required legal and fiscal stability achieved, during 2024. Aspects intended to facilitate the inclusion of Monazite on the Toliara Project's mining permit as soon as reasonably practicable after fiscal terms are agreed are included in the scope of current negotiations. However, there can be no assurance as the to the timing of completion of fiscal terms negotiations and lifting of the current suspension, the timing for achieving sufficient legal and fiscal stability or the timing for approval of the addition of Monazite to the mining permit. If such approvals are not obtained, or obtained on terms less favorable than expected, this could delay any final investment decision in relation to the Toliara Project or prevent or otherwise have a significant effect on the development of the Toliara Project or ability to recover Monazite from the Toliara Project.

Base Resources also owns the Kwale HMS project in Kenya, which is nearing completion of its mine life and commencement of reclamation activities.

Joint Venture with Astron on the Donald Project

On June 3, 2024, the Company executed JV Agreements with Astron, creating the Donald Project JV to jointly develop and operate the Donald Project in Australia, which is a well-known HMS and REE deposit that the Company believes could provide it with another near-term, low-cost, and large-scale source of monazite sand that, upon development, would be transported to the Mill for the recovery of separated REE products along with the contained uranium. The Donald Project has most licenses and permits in place (or at an advanced stage of completion). The JV Agreement provides Energy Fuels the right to invest up to AUS$183 million (approximately $127 million at September 30, 2024 exchange rates) to earn up to a 49% interest in the Donald Project JV, of which approximately $10.6 million is expected to be invested in 2024 in preparation of a final investment decision ("**FID**"), and, if a positive FID is made, the remainder would be invested to develop the project and to earn into the full 49% interest in the Donald Project JV. In addition, the Company would issue Common Shares to Astron having a value of up to $17.5 million, of which $3.5 million of Common Shares were issued in September 2024 upon the satisfaction of certain conditions precedent and the remainder would be issued upon a positive FID. See Note 3 – Transactions.

REE Separation Circuits at the Mill

The Company continues to make progress toward full REE separation capabilities at the Mill to produce both "light" and "heavy" separated REE products in the coming years. The Company has been producing a mixed RE Carbonate from monazite sands at the Mill since 2021. Energy Fuels recently completed the modification and enhancement of its infrastructure at the Mill ("**Phase 1**"), which is now capable of producing commercial quantities of separated NdPr. The Company is also planning further enhancements to expand its NdPr production capability ("**Phase 2**") and to produce separated dysprosium ("**Dy**"), terbium ("**Tb**") and potentially other REE materials in the future ("**Phase 3**") from monazite and potentially other REE process

streams. The Company is focused on monazite at the current time, as it has superior concentrations of these four critical REEs (NdPr, Dy and Tb) compared to many other REE-bearing minerals. These REEs are used in the powerful neodymium-iron-boron ("**NdFeB**") magnets that power the most efficient EVs, along with uses in other clean energy and defense technologies. For reference, a typical EV utilizes approximately one (1) to two (2) kilograms of NdPr oxide in its drivetrain. The uranium contained in the monazite, which is generally comparable to typical Colorado Plateau uranium deposits, will also be recovered at the Mill.

In 2022, the Company began development of its Phase 1 REE separation facilities at the Mill, which were completed in late Q1-2024, fully commissioned in Q2-2024 with the initial run completed in Q3-2024. The Phase 1 REE separation facilities involve modifications and enhancements to the existing solvent extraction ("**SX**") circuits at the Mill and have the design capacity to process approximately 8,000 to 10,000 tonnes of monazite per year, producing roughly 4,000 to 6,000 tonnes of total rare earth oxides ("**TREO**"), containing roughly 850 to 1,000 tonnes of recoverable separated NdPr per year. Because Energy Fuels is utilizing existing infrastructure at the Mill, Phase 1 capital including commissioning totaled approximately $19 million (depending on the offset value of NdPr production during the commissioning process, which has yet to be sold). This is favorable to our initial budget by approximately $6 million due to higher than expected quantities of NdPr produced during commissioning.

During Phase 2, Energy Fuels expects to expand its NdPr separation capabilities at the Mill, with an expected capacity to process approximately 30,000 to 60,000 tonnes of monazite per year, containing approximately 15,000 to 30,000 tonnes of TREO, containing approximately 3,000 to 6,000 tonnes of NdPr per year, or sufficient NdPr for 1.5 to 6.0 million EVs per year. Phase 2 is also expected to add a dedicated monazite "crack-and-leach" circuit to the Mill's existing leach circuits, which may be developed as the first stage of Phase 2, prior to construction of the expanded NdPr separation capabilities. The Company expects to complete Phase 2 in 2028, subject to licensing, financing, and receipt of sufficient monazite feed.

During Phase 3, Energy Fuels expects to add "heavy" REE separation capabilities at the Mill, including the production of Dy, Tb, and potentially other separated REE's and advanced materials. The Company will also evaluate the potential to produce lanthanum ("**La**") and cerium ("**Ce**") products, along with potentially other REE products. Monazite naturally contains higher concentrations of "heavy" REEs, including Dy and Tb, versus many other REE-bearing ores, mainly due to the presence of another REE-bearing phosphate mineral called "xenotime." Phase 3 is expected to enable Energy Fuels to produce separated Dy, Tb, and potentially other "light" and "heavy" products. Prior to the construction of Phase 3, the "heavy" Sm+ RE carbonate produced during Phases 1 and 2 will either be sold on the market or stockpiled at the Mill as feed for separation into Dy and Tb and potentially other separated REE's and advanced materials at the Mill once the Phase 3 separation circuit is available. The Company expects to complete Phase 3 in 2028, subject to licensing, financing, and receipt of sufficient feed.

In addition to the acquisition of Base Resources and the Donald Project JV with Astron described above, the Company completed its purchase of the Bahia Project in Brazil on February 10, 2023. The Bahia Project is a well-known HMS deposit that has the potential to supply 3,000 – 10,000 tonnes of natural monazite per year to the Mill for decades for processing into high-purity REE oxides and other materials. 3,000 – 10,000 tonnes of monazite contains approximately 1,500 – 5,000 tonnes of TREO, including 300 – 1,000 tonnes of NdPr and significant commercial quantities of Dy and Tb. The Bahia Project alone would be expected to supply enough NdPr oxide to power 150,000 to 1 million EVs per year. While Energy Fuels' primary interest in acquiring the Bahia Project is the REE-bearing monazite, the Bahia Project is also expected to produce large quantities of high-quality ilmenite and rutile (titanium) and zircon (zirconium) minerals that are also in high demand.

The acquisition of the Bahia Project is a part of the Company's efforts to build a large and diverse book of monazite supply for its rapidly advancing REE processing business. The Company expects to procure monazite through Company-owned mines like the Bahia Project, joint ventures or other collaborations, and open market purchases, like the Company's current arrangement with The Chemours Company, its acquisition of Base Resources and the Toliara Project and its joint venture interest in the Donald Project.

Recovering Medical Isotopes for Advanced Cancer Therapies

On August 16, 2024, the Company acquired RadTran, a private company specializing in the separation of critical radioisotopes, to further the Company's plans for development and production of medical isotopes used in cancer treatments. RadTran's expertise includes separation of Ra-226 and Ra-228 from uranium process streams. This strategic acquisition is expected to significantly enhance Energy Fuels' planned capabilities to address the global shortage of these essential isotopes used in emerging TAT for cancer treatment. See Note 3 – Transactions.

Since July 2021, Energy Fuels and RadTran have been working under a Strategic Alliance Agreement to evaluate the feasibility of recovering Ra-226 and Ra-228 from existing uranium process streams at the Mill. Recovered Ra-226 and Ra-228 would be made available to the pharmaceutical industry and others to enable the production of Ac-225, Pb-212 and potentially other

leading medically attractive TAT isotopes. These isotopes are critical components in the development of targeted alpha therapies, which offer promising new treatments for various cancers. The global shortage of Ra-226 and Ra-228 currently presents a significant barrier to the advancement and commercialization of these therapies.

Energy Fuels received regulatory approval and licensing in 2023 for the concentration of R&D quantities of Ra-226 at the Mill and is currently completing engineering on its R&D pilot facility for Ra-226 production. During the remainder of 2024, Energy Fuels plans to set up the first stages of the pilot facility and expects to produce R&D quantities of Ra-226 for testing by end-users of the product. Upon successful production of R&D quantities of Ra-226, Energy Fuels plans to develop capabilities at the Mill for the commercial-scale production of Ra-226 and potentially Ra-228 in 2027-2028, conditional on completion of engineering design, securing sufficient offtake agreements for final radium production, and receipt of all required regulatory approvals. The Company's current R&D activities are being conducted using existing Mill facilities without the need for capital improvements of any significance. Capital development for future commercial production capabilities, upon successful production at the R&D level, would be expected to be supported by future offtake agreements for radium production.

Under the Acquisition, the purchase price paid by Energy Fuels to the owners of RadTran consisted of: (i) on closing, $1.5 million in cash, $1.5 million in Common Shares and the grant of a 2% royalty on future revenues from the sale of produced radium, as well as certain other contractual commitments; and up to an additional $14 million in cash and Common Shares based on the satisfaction of a number of performance-based milestones, including achieving initial production, securing suitable offtake agreements to justify commercial production and reaching commercial production. See Note 3 – Transactions for more information.

The San Juan County Clean Energy Foundation

On September 16, 2021, the Company announced its establishment of the San Juan County Clean Energy Foundation (the "**Foundation**"), a fund specifically designed to contribute to the communities surrounding the Mill in southeastern Utah. Energy Fuels deposited an initial $1 million into the Foundation at the time of formation and now provides ongoing funding equal to 1% of the Mill's revenues, thereby providing an ongoing source of funding to support local priorities. The Foundation focuses on supporting education, the environment, health/wellness, and local economic development in the City of Blanding, San Juan County, the White Mesa Ute Community, the Navajo Nation and other area communities.

An Advisory Board, comprised of local citizens from San Juan County, evaluates grant applications on a quarterly basis and makes recommendations to the Foundation's Managers for final review and approval. As of September 30, 2024, the Foundation has awarded 25 grants totaling $0.55 million, of which $0.25 million was committed to American Indian initiatives.

Market Update

Uranium

According to monthly price data from TradeTech LLC ("**TradeTech**"), uranium spot prices decreased by 4% during the three months ended September 30, 2024 from $85.00 per pound as of June 30, 2024 to $82.00 per pound as of September 30, 2024. Weekly uranium spot prices per TradeTech during the third quarter ranged from a high of $86.00 per pound during the week of July 12, 2024 to a low of $79.00 per pound during the week of August 30, 2024. TradeTech price data indicates that long-term U_3O_8 prices increased from $80.00 as of June 30, 2024 to $82.00 as of September 30, 2024. On October 28, 2024, TradeTech reported a spot price of $81.00 per pound and a long-term price of $82.00 per pound U_3O_8.

The Company continues to believe that certain uranium supply and demand fundamentals point to higher sustained uranium prices in the future, including significant production cuts in recent years, along with significant increased demand from utilities, financial entities, traders and producers. Recently, large technology companies including Google, Microsoft and Amazon have announced their interest in using nuclear energy to meet growing demand for energy needed for artificial intelligence. Globally, the Company believes that nuclear energy is seeing greater acceptance by governments and policymakers as a solution to addressing the issues of climate change, increased energy demand and energy security. The Company believes that financial entities purchasing uranium on the spot market for long-term investment continue to represent a fundamental shift in the uranium market due to increasing demand and removing readily available material from the market that would otherwise serve as supply to utilities, traders and others. Further, the Company believes that Russia's ongoing invasion of Ukraine has sparked a widespread trend away from Russian-sourced nuclear fuel supply. On May 13, 2024, President Joe Biden signed the Prohibiting Russian Uranium Imports Act, which bans the import of Russian uranium products into the U.S. Under the ban, which commences 90 days after enactment and terminates in 2040, all imports of uranium products from Russia will be banned, subject to waivers in the event "no alternative viable source of low-enriched uranium is available to sustain the continued operation of a nuclear reactor or U.S. nuclear energy company." However, the U.S. Department of Energy ("**DOE**") is currently granting waivers to the ban.

The Company also continues to believe that a large degree of uncertainty exists in the market, primarily due to transportation issues, trade issues, the life of existing uranium mines, uncertainty on the timing and success of the commissioning of new mines, conversion and enrichment bottlenecks, the opaque nature of inventories and secondary supplies, unfilled utility demand, geopolitical risks including Russia's ongoing invasion of Ukraine, and the market activity of state-owned uranium and nuclear companies.

The Company continues to closely monitor uranium markets and seek additional opportunities to enter into long-term sales contracts with utilities at prices that sustain production, cover overhead costs and provide a reasonable rate-of-return to investors while also providing the Company and its shareholders with exposure to further upside price movements. The Company commenced production at its Pinyon Plain, La Sal and Pandora mines in 2023 and is also continuing to evaluate its ramp-up back into production at certain of its conventional mines in anticipation of its fulfillment obligations, as well as the timing and method for the purchase and disposition of its uranium inventories, including selling into the spot market or as a part of one or more term contracts.

Rare Earth Elements

REEs are a group of 17 chemical elements (the 15 elements in the lanthanum series, plus yttrium and scandium) that are used in a variety of clean energy and advanced technologies, including wind turbines, EVs, cell phones, computers, flat panel displays, advanced optics, catalysts, medicine and national defense applications. Monazite, the source of REEs currently utilized by the Company, also contains significant recoverable quantities of uranium, which fuels the production of carbon-free electricity using nuclear technology. According to industry analyst Wood-Mackenzie, most demand for REEs is in the form of separated REEs, "as most end-use applications require only one or two separated rare earth compounds or products." (Wood Mackenzie, Rare Earths, Outlook to 2030, 20th Edition). The main uses for REEs include: (i) battery alloys; (ii) catalysts; (iii) ceramics, pigments and glazes; (iv) glass polishing powders and additives; (v) metallurgy and alloys; (vi) permanent magnets; (vii) phosphors; and (viii) others (Adamas Intelligence). By volume, REEs used for permanent magnets within a plug-in hybrid EV (PHEV) and EV drive unit motor (neodymium (Nd), praseodymium (Pr), dysprosium (Dy), and terbium (Tb)) and catalysts (cerium (Ce) and lanthanum (La)) comprised 60% of total consumption, yet over 90% of the value consumed.

Typical natural monazite sands from the southeast U.S. average approximately 55% TREO and 0.20% uranium, which is the typical grade of uranium found in uranium mines that have historically fed the Mill. Of the 55% TREO typically found in the monazite sands, the NdPr comprises approximately 22% of the TREO. NdPr is among the most valuable of the REEs, as it is the key ingredient in the manufacture of high-strength permanent magnets, which are essential to the lightweight and powerful synchronous motors required in EVs and permanent magnet wind turbines used for renewable energy generation, as well as in an array of other modern technologies, including mobile devices and defense applications. Monazite concentrates also contain higher concentrations of "heavy" REEs, including dysprosium (Dy) and terbium (Tb) used in permanent magnets, relative to other common REE ores.

The Company is currently primarily focused on NdPr, Tb, Dy and, to a lesser extent, La, Ce and Sm. The REE supply chain starts at a mine. REEs are mined both as a primary target, like the Mountain Pass REE mine in California, and as a byproduct, which is the case of Chemours' Offerman Mineral Sand Plant as well as HMS from the Donald Project, Toliara Project and Bahia Project, where the natural monazite sands are physically separated from the other mined sands. Mining creates an ore, which in the case of the Chemours, Donald, Toliara and Bahia material is the natural monazite sands that are physically separated from the other mined mineral sands. The ore then goes through a process of cracking and cleaning at the Mill that may include acids or caustic solutions, elevated temperature and pressure to recover the uranium and free the REEs from the mineral matrix. After removal of the uranium, which will be sold into the commercial nuclear fuel cycle for the creation of carbon-free nuclear energy, this solution is cleaned of any remaining deleterious elements (including remaining radioactive elements) and made into an RE Carbonate, which is a form acceptable as an SX feedstock for REE separation. SX facilities then use solvents and a series of mixer-settlers for the separation of the REEs in the RE Carbonate from each other and to create the desired purified REE products (often as oxides) for the market or particular end user. Separated REE products are typically sold to various markets, depending on the use. Separated REE products can be made into REE metals and metal-alloys, which are used for magnets and other applications.

To date, substantially all RE Carbonate produced by the Mill has been sold to Neo. The Company also recently commissioned its Phase 1 circuit capable of producing up to 850 to 1,000 tonnes of separated NdPr per year directly from leach solutions at the Mill (without the need to prepare an RE Carbonate) and is designing facilities capable of producing up to 4,000 to 6,000 tonnes of separated NdPr per year, along with separated Dy, Tb and other REEs. The Company is also evaluating the potential to produce other downstream REE materials, including REE metals and alloys, in the future at the Mill or elsewhere in the U.S.

REEs are commercially transacted in a number of forms and purities. Therefore, there is no single price for REEs collectively, but numerous prices for various REE compounds and materials. The primary value that the Company expects to generate in the

short- to medium-term will come from NdPr, Dy, Tb, Ce and La, as the price the Company receives from the sale of its RE Carbonate is tied to the prices of those REE oxides. In addition, as discussed above, the Company commenced production of separated NdPr in 2024. The following table sets forth certain REE compounds and materials mid-point prices in RMB¥/kg and their approximate value in USD$/kg, according to date from Asian Metal:

	June 30, 2024		September 30, 2024		Percent	October 28, 2024	
Product	**(RMB¥/kg)**	**($/kg)**	**(RMB¥/kg)**	**($/kg)**	**Change**	**(RMB¥/kg)**	**($/kg)**
NdPr Oxide (Pr_6O_{11}: 25%; Nd_2O_3): 75%)	361	49.63	425	60.55	18 %	421	59.01
Ce Oxide (99.9%)	7.25	1.00	7.05	1.01	(3)%	6.95	0.98
La Oxide (99.9%)	3.90	0.54	3.70	0.53	(5)%	3.70	0.52
Dy Oxide	1,810	249	1,770	252	(2)%	1,740	244
Tb Oxide	5,350	737	5,800	827	8 %	5,850	821

The REE market is dominated by China, which produces nearly 90% of refined REE products according to the International Energy Agency. According to Wood Mackenzie, “The rare earths industry is poised for significant growth as global demand, particularly driven by renewable energy technologies like electric vehicles and wind turbines, continues to rise. Efforts to diversify supply chains are intensifying, with new mining projects being explored worldwide. Despite some short-term market pressures, long-term prospects remain strong, with prices for NdPr oxide expected to stabilize as market sentiment is expected to improve through 2024.”

While China consumes the most REEs in its manufacturing industries, much of it is consumed in the manufacture of end-use goods for export and by non-Chinese companies operating within China. REE separation facilities are additionally located in Vietnam, India, as well as Neo’s Silmet in Estonia, and use a variety of feedstocks and sources with small-scale or experimental operational facilities located elsewhere (Russia included).

The Company sees its commercial production of RE Carbonate to date and its recent commercial production of separated NdPr in 2024 as the first steps in an effort to restore the REE supply chain in the U.S., where one currently does not exist. By acquiring the Bahia Project, the Toliara Project and the right to earn into a 49% interest in the Donald Project, the Company has taken the second step in restoring the REE supply chain in the US. Upon successful development of those projects, expected to be in the 2027-2028 time frame, the Company will have secured monazite sources capable of producing up to approximately 4,500 tonnes per year of separated NdPr, of which up to 1,000 tonnes per year can be produced utilizing existing Mill facilities. The Company’s next step in restoring the REE supply chain in the US will be the development of the Mill’s planned hase 2 and 3 separation circuits, also expected in the 2027-2028 time frame, which would allow the Mill to produce up to 6,000 tonnes per year of separated NdPr oxides, along with 200 to 300 tonnes per year of separated Dy and Tb, which would utilize all the monazite expected to be mined from the Company’s Bahia, Toliara and Donald Projects, along with additional monazite expected to be sourced from Chemours’ mines on the east coast of the US and others. That amount of separated REE oxides would provide the REEs needed for the permanent magnets in up to 6 million EVs/PHEVs per year. As demand for clean energy technologies and other advanced technologies increases in the coming years, the Company expects demand and prices for REEs to increase. Increases in supply sources for REEs are expected in conjunction with this anticipated rising demand.

Vanadium

Vanadium is a metallic element that, when converted into ferrovanadium (“**FeV**”) (an alloy of vanadium and iron), is used primarily as an additive to strengthen and harden steel and make it anti-corrosive. According to market consultant FastMarkets, over 90% of FeV is used in the steel industry. In addition, vanadium is used in the aerospace and chemical industries, and continues to see interest in energy storage technologies, including vanadium redox flow batteries. China is the largest global producer of vanadium, with additional production coming from Russia, South Africa, and Brazil (Roskill).

The Company believes one of the main drivers of V_2O_5 prices is demand for steel, including global prospects for economic growth, construction, infrastructure and auto manufacturing. According to Fastmarkets, spot vanadium prices have decreased due to “lower long-term contract offers from the major producers”. The same report indicated that “lower spot vanadium pentoxide prices upstream also put pressure on China's ferro-vanadium producers and traders to lower their offers, with less buying activity heard in the market.” *China domestic vanadium prices dip amid reduced long-term contract offers*, September 26, 2024.

During the three months ended September 30, 2024, the mid-point price of vanadium in Europe decreased by 14% from $6.00 per pound V_2O_5 as of June 30, 2024 to $5.19 per pound V_2O_5 as of September 30, 2024. The price of vanadium has ranged from a high of $6.00 per pound V_2O_5 between July 1, 2024 and August 1, 2024 and a low of $5.19 per pound V_2O_5 between September 27, 2024 and September 30, 2024. As of October 28, 2024, the price of vanadium was $5.25 per pound V_2O_5.

Known Trends or Uncertainties

The Company has had negative net cash flows from operating activities and net losses in previous years, in part due to depressed uranium and vanadium prices, along with low quantities of monazite to process into salable RE Carbonate or separated NdPr, which has not allowed the Company to realize economies of scale. We are not aware at this time of any trends or uncertainties that have had or are reasonably likely to have a material impact on revenues or income of the Company, other than: (i) recent strengthening of uranium markets, which could result in the Company selling inventories and future production at increased prices and/or signing additional contracts with nuclear utilities for the long-term supply of uranium; (ii) U.S. government laws and programs, including the recent ban on Russian uranium imports and efforts to restore domestic nuclear fuel capabilities, which could result in improved uranium sales prices; (iii) volatility in prices of uranium, vanadium, HMS, REEs and our other primary metals; and (iv) the Company's HMS, REE and TAT radioisotope initiatives, which, if successful, could result in improved results from operations in future years. We are not aware at this time of any events that are reasonably likely to cause a material change in the relationship between costs and revenue of the Company.

Continued Efforts to Minimize Costs

Although the Company is pursuing two new initiatives - its HMS/REE and TAT radioisotope initiatives - in addition to its existing uranium and vanadium products, which will require the Company to grow certain of its operations, the Company will continue to seek ways to minimize the costs of all its operations where feasible while maintaining its critical capabilities, manpower and properties.

Results of Operations

Three Months Ended September 30, 2024 Compared to Three Months Ended September 30, 2023

The following table summarizes the results of operations for the three months ended September 30, 2024 and 2023 (in thousands of U.S. dollars):

	Three Months Ended September 30,		Increase	Percent
	2024	2023	(Decrease)	Change
Revenues				
Uranium concentrates	$ 4,000	$ 10,473	$ (6,473)	(62)%
RE Carbonate	—	288	(288)	*
Alternate Feed Materials, processing and other	47	226	(179)	(79)%
Total revenues	4,047	10,987	(6,940)	(63)%
Costs applicable to revenues				
Costs applicable to uranium concentrates	1,847	5,266	(3,419)	(65)%
Costs applicable to RE Carbonate	—	282	(282)	*
Total costs applicable to revenues	1,847	5,548	(3,701)	(67)%
Other operating costs and expenses				
Exploration, development and processing	3,619	2,516	1,103	44 %
Standby	1,645	2,281	(636)	(28)%
Accretion of asset retirement obligations	327	282	45	16 %
Selling, general and administration (excluding share-based compensation)	6,033	6,011	22	— %
Share-based compensation	1,027	1,293	(266)	(21)%
Transactions and integration related costs	1,462	—	1,462	*
Total operating loss	(11,913)	(6,944)	(4,969)	72 %
Other income (loss)				
Gain on sale of assets	8	—	8	*
Other income (loss)	(174)	17,413	(17,587)	*
Total other income (loss)	(166)	17,413	(17,579)	*
Net income (loss)	$ (12,079)	$ 10,469	$ (22,548)	*
Basic net income (loss) per common share	$ (0.07)	$ 0.07	$ (0.14)	*
Diluted net income (loss) per common share	$ (0.07)	$ 0.07	$ (0.14)	*

*Not meaningful.

The following table sets forth selected operating data and financial metrics for the three months ended September 30, 2024 and 2023.

	Three Months Ended September 30,		Increase	Percent
	2024	2023	(Decrease)	Change
Volumes sold				
Uranium concentrates (lbs.)	50,000	180,000	(130,000)	(72)%
RE Carbonate (kgs.)	—	26,167	(26,167)	*
Realized sales price				
Uranium concentrates ($/lb.)	$ 80.00	$ 58.18	$ 21.82	38 %
RE Carbonate ($/kg.)	$ —	$ 10.99	$ (10.99)	*
Costs applicable to revenues				
Uranium concentrates ($/lb.)	$ 36.93	$ 29.25	$ 7.68	26 %
RE Carbonate ($/kg.)	$ —	$ 10.75	$ (10.75)	*

*Not meaningful.

For the three months ended September 30, 2024, we incurred a net loss of $12.08 million or $0.07 per share compared to net income of $10.47 million or $0.07 per share for the three months ended September 30, 2023. The change between periods was primarily due to mark-to-market unrealized gains on marketable securities and our Convertible Note as well as higher revenues during the three months ended September 30, 2023 combined with transaction and integration related costs for the acquisition of Base Resources and formation of the Donald Project JV of $1.46 million during the three months ended September 30, 2024.

Revenues

Uranium concentrates

Revenues from uranium concentrates decreased by $6.47 million to $4.00 million for the three months ended September 30, 2024 from $10.47 million for the three months ended September 30, 2023 due to lower volumes sold, partially offset by higher average realized sales prices. Lower sales volumes (calculated as the change in period-to-period sales volumes times the prior period realized price) accounted for an approximate $7.56 million decrease in revenue between periods. Higher realized sales prices (calculated as the change in the period-to-period average realized price times the current period sales volume sold) accounted for an approximate $1.09 million increase between periods.

RE Carbonate

Revenues from RE Carbonate were $0.29 million for the three months ended September 30, 2023 due to a completed sale of 26,167 kilograms at a realized sales price of $10.99 per kilogram. There were no revenues from RE Carbonate for the three months ended September 30, 2024.

Costs Applicable to Revenues

Costs applicable to uranium concentrates

Costs applicable to uranium concentrates decreased by $3.42 million to $1.85 million for the three months ended September 30, 2024 from $5.27 million for the three months ended September 30, 2023 due to lower volumes sold between periods, partially offset by higher weighted average costs per pound. Lower sales volumes (calculated as the change in period-to-period sales volumes times the prior period weighted average costs per pound) accounted for an approximate $3.80 million decrease in costs between periods. Higher weighted average costs per pound (calculated as the change in the period-to-period weighted average costs per pound times the current period sales volumes sold) accounted for an approximate $0.38 million increase in costs between periods.

Costs applicable to RE Carbonate

Costs applicable to RE Carbonate were $0.28 million for the three months ended September 30, 2023 due to a completed sale of 26,167 kilograms at a weighted average costs of $10.75 per kilogram. There were no costs applicable to RE Carbonate for the three months ended September 30, 2024.

Other Operating Costs and Expenses

Exploration, development and processing

Exploration, development and processing costs increased by $1.10 million to $3.62 million for the three months ended September 30, 2024 from $2.52 million for the three months ended September 30, 2023. The increase is primarily due to a net realizable value adjustment to vanadium as a result of lower vanadium prices during the three months ended September 30, 2024 and higher exploration expenses for the Bahia Project between periods.

While we expect exploration and development costs related to our mineral properties to provide added future value to the Company, the Company expenses these costs in part due to the fact that the Company has not established Proven Mineral Reserves or Probable Mineral Reserves as defined by S-K 1300 or NI 43-101 through the completion of a feasibility or pre-feasibility study for any of the Company's projects as of September 30, 2024, with the exception of its Sheep Mountain and Pinyon Plain Projects.

Standby

Standby costs are related to the care and maintenance of the standby mines and are expensed as incurred. Standby costs decreased by $0.63 million to $1.65 million for the three months ended September 30, 2024 from $2.28 million for the three months ended September 30, 2023 primarily due to the conversion of La Sal Complex into development status from standby status during the fourth quarter of 2023 and then to production status in the first quarter of 2024.

Selling, general and administrative (excluding share-based compensation)

Selling, general and administrative expenses (excluding share-based compensation) were relatively flat at $6.03 million and $6.01 million for three months ended September 30, 2024 and 2023, respectively.

Share-based compensation

Share-based compensation decreased by $0.26 million to $1.03 million for the three months ended September 30, 2024 from $1.29 million for the three months ended September 30, 2023 primarily due to the derived service period completed for most stock appreciation rights, partially offset by the annual 2024 grant of awards coupled with a higher grant date fair value and additional headcount.

Transactions and integration related costs

Transactions and integration related costs are for legal, advisory and accounting fees directly related to the acquisition of Base Resources on October 2, 2024 and the formation of the Donald Project JV on June 3, 2023. Transactions and integration related costs were $1.46 million for the three months ended September 30, 2024. There were no transactions and integration related costs incurred during the three months ended September 30, 2023. See Note 3 – Transactions and Note 18 – Subsequent Event for more information.

Other Income

Other income (loss)

Other loss was $0.17 million, net for the three months ended September 30, 2024. Other income was $17.41 million, net for the three months ended September 30, 2023. The change between periods was primarily due to market-to-market gains on marketable securities and our Convertible Note during the three months ended September 30, 2023. See Note 13 - Supplemental Financial Information for more information.

Nine Months Ended September 30, 2024 Compared to Nine Months Ended September 30, 2023

The following table summarizes the results of operations for the nine months ended September 30, 2024 and 2023 (in thousands of U.S. dollars):

	Nine Months Ended September 30,		Increase	Percent
	2024	2023	(Decrease)	Change
Revenues				
Uranium concentrates	$ 37,904	$ 33,278	$ 4,626	14 %
Vanadium concentrates	—	871	(871)	*
RE Carbonate	—	2,559	(2,559)	*
Alternate Feed Materials, processing and other	288	755	(467)	(62)%
Total revenues	38,192	37,463	729	2 %
Costs applicable to revenues				
Costs applicable to uranium concentrates	16,580	15,318	1,262	8 %
Costs applicable to vanadium concentrates	—	551	(551)	*
Costs applicable to RE Carbonate	—	2,312	(2,312)	*
Total costs applicable to revenues	16,580	18,181	(1,601)	(9)%
Other operating costs and expenses				
Exploration, development and processing	8,911	9,432	(521)	(6)%
Standby	4,641	6,175	(1,534)	(25)%
Accretion of asset retirement obligations	916	902	14	2 %
Selling, general and administration (excluding share-based compensation)	17,549	16,751	798	5 %
Share-based compensation	3,784	4,033	(249)	(6)%
Transactions and integration related costs	4,747	—	4,747	*
Total operating loss	(18,936)	(18,011)	(925)	5 %
Other income				
Gain on sale of assets	10	119,257	(119,247)	*
Other income	4,066	18,603	(14,537)	(78)%
Total other income	4,076	137,860	(133,784)	*
Net income (loss)	$ (14,860)	$ 119,849	$ (134,709)	*
Basic net income (loss) per common share	$ (0.09)	$ 0.76	$ (0.85)	*
Diluted net income (loss) per common share	$ (0.09)	$ 0.75	$ (0.84)	*

*Not meaningful.

The following table sets forth selected operating data and financial metrics for the nine months ended September 30, 2024 and 2023.

	Nine Months Ended September 30,		Increase	Percent
	2024	2023	(Decrease)	Change
Volumes sold				
Uranium concentrates (lbs.)	450,000	560,000	(110,000)	(20)%
Vanadium concentrates (lbs.)	—	79,344	(79,344)	*
RE Carbonate (kgs.)	—	153,353	(153,353)	*
Realized sales price				
Uranium concentrates ($/lb.)	$ 84.23	$ 59.42	$ 24.81	42 %
Vanadium concentrates ($/lb.)	$ —	$ 10.98	$ (10.98)	*
RE Carbonate ($/kg.)	$ —	$ 16.69	$ (16.69)	*
Costs applicable to revenues				
Uranium concentrates ($/lb.)	$ 36.84	$ 27.35	$ 9.49	35 %
Vanadium concentrates ($/lb.)	$ —	$ 6.94	$ (6.94)	*
RE Carbonate ($/kg.)	$ —	$ 15.08	$ (15.08)	*

*Not meaningful.

For the nine months ended September 30, 2024, we incurred a net loss of $14.86 million or $0.09 per share compared to net income of $119.85 million or $0.76 per share for the nine months ended September 30, 2023. The change between periods was primarily due to a gain of $119.26 million related to the sale of our Alta Mesa ISR Project in February 2023 and transactions and integration related costs for direct legal, advisory and accounting fees for the acquisition of Base Resources and formation of the Donald Project JV of $4.75 million incurred during 2024, partially offset by an increase in revenue from sales of uranium concentrates driven by higher realized sales prices between periods.

Revenues

Uranium concentrates

Revenues from uranium concentrates increased by $4.62 million to $37.90 million for the nine months ended September 30, 2024 from $33.28 million for the nine months ended September 30, 2023 primarily due to higher realized sales prices, partially offset by lower volumes sold between periods. Higher realized prices (calculated as the change in the period-to-period average realized price times the current period sales volumes sold) accounted for an approximate $11.16 million increase in between periods. Lower sales volumes (calculated as the change in period-to-period sales volumes times the prior period realized price) accounted for an approximate $6.54 million decrease in revenue between periods.

Vanadium concentrates

Revenues from vanadium concentrates were $0.87 million for the nine months ended September 30, 2023 due to the completed sale of 79,344 pounds at a realized sales price of $10.98 per pound. There were no sales of vanadium concentrates for the nine months ended September 30, 2024.

RE Carbonate

Revenues from RE Carbonate were $2.56 million for the nine months ended September 30, 2023 due to the completed sale of 153,353 kilograms at a realized sales price of $16.69 per kilogram. There were no sales of RE Carbonate for the nine months ended September 30, 2024.

Alternate Feed Materials, processing and other

Revenues from Alternate Feed Materials, processing and other decreased by $0.47 million to $0.29 million for the nine months ended September 30, 2024 from $0.76 million for the nine months ended September 30, 2023 primarily due to fewer services provided to IsoEnergy Ltd., as successor in interest to CUR, under our mine operating agreement with CUR.

Costs Applicable to Revenues

Costs applicable to uranium concentrates

Costs applicable to uranium concentrates increased by $1.26 million to $16.58 million for the nine months ended September 30, 2024 from $15.32 million for the nine months ended September 30, 2023 due to higher weighted average costs per pound partially offset by lower volumes sold between periods. Higher weighted average costs per pound (calculated as the change in the period-to-period weighted average costs per pound times the current period sales volumes sold) accounted for an approximate $4.27 million increase in costs between periods. Lower sales volumes (calculated as the change in period-to-period sales volumes times the prior period weighted average costs per pound) accounted for an approximate $3.01 million decrease in costs between periods.

Costs applicable to vanadium concentrates

Costs applicable to vanadium concentrates were $0.55 million for the nine months ended September 30, 2023 due to the completed sale of 79,344 pounds at a weighted average cost of $6.94 per pound. There were no costs applicable to vanadium concentrates for the nine months ended September 30, 2024.

RE Carbonate

Costs applicable to RE Carbonate were $2.31 million for the nine months ended September 30, 2023 due to the completed sales of 153,353 kilograms of our RE Carbonate inventories at a weighted average cost of $15.08 per kilogram. There were no costs applicable to RE Carbonate for the nine months ended September 30, 2024.

Other Operating Costs and Expenses

Exploration, development and processing

Exploration, development and processing costs decreased by $0.52 million to $8.91 million for the nine months ended September 30, 2024 from $9.43 million for the nine months ended September 30, 2023 primarily due to lower costs between periods due to the RE Carbonate production program at the Mill during the nine months ended September 30, 2023, which included net realizable value adjustments to RE Carbonate inventory during that period, partially offset by net realizable value adjustments to vanadium as a result of lower vanadium prices during the nine months ended September 30, 2024.

While we expect exploration and development costs related to our mineral properties to provide future value to the Company, the Company expenses these costs in part due to the fact that the Company has not established Proven Mineral Reserves or Probable Mineral Reserves as defined by S-K 1300 or NI 43-101 through the completion of a feasibility or pre-feasibility study for any of the Company's projects as of September 30, 2024, with the exception of its Sheep Mountain and Pinyon Plain Projects.

Standby

Standby costs are related to the care and maintenance of the standby mines and are expensed as incurred. Standby costs decreased by $1.54 million to $4.64 million for the nine months ended September 30, 2024 from $6.18 million for the nine months ended September 30, 2023 primarily due to the Alta Mesa divestiture on February 14, 2023 and the conversion of La Sal Complex into development status from standby status during the fourth quarter of 2023 and then to production status the first quarter of 2024.

Selling, general and administrative (excluding share-based compensation)

Selling, general and administrative expenses (excluding share-based compensation) increased by $0.80 million to $17.55 million for the nine months ended September 30, 2024 from $16.75 million for the nine months ended September 30, 2023 primarily due to higher salaries and benefits in connection with additional headcount associated with the Company's efforts to enhance its business processes to prepare for the current and future growth in activity in our uranium and REE operations between periods. Our headcount increased to 195 full-time employees as of September 30, 2024 from 140 full-time employees as of September 30, 2023.

Share-based compensation

Share-based compensation decreased by $0.25 million to $3.78 million for the nine months ended September 30, 2024 from $4.03 million for the nine months ended September 30, 2023 primarily due to the derived service period completed for most stock appreciation rights, partially offset by the annual 2024 grant of awards coupled with a higher grant date fair value and additional headcount.

Transactions and integration related costs

Transactions and integration related costs are for legal, advisory and accounting fees directly related to the acquisition of Base Resources on October 2, 2024 and the formation of the Donald Project JV on June 3, 2024. Transactions and integration related costs were $4.75 million for the nine months ended September 30, 2024. There were no transactions and integration related costs incurred during the nine months ended September 30, 2023. See Note 3 – Transactions and Note 18 – Subsequent Events for more information.

Other Income

Gain on sale of assets

For the nine months ended September 30, 2023, we recognized a gain on sale of assets of $119.26 million related to the sale of our Alta Mesa ISR Project to enCore for total consideration of $120 million consisting of $60 million cash and the $60 million Convertible Note as well as a $2.81 million gain related to the sale of our PFN Assets utilized at Alta Mesa. See Note 6 – Property, Plant and Equipment and Mineral Properties for more information.

Other income

Other income decreased by $14.53 million to $4.07 million, net for the nine months ended September 30, 2024 from $18.60 million, net for the nine months ended September 30, 2023 primarily due to market-to-market gains on marketable securities and our Convertible Note during the nine months ended September 30, 2024. See Note 13 – Supplemental Financial Information for more information.

LIQUIDITY AND CAPITAL RESOURCES

Funding of Major Cash Requirements

Our primary short-term and long-term cash requirements are to fund working capital needs and operating expenses, capital expenditures and potential future growth opportunities through ongoing initiatives such as our REE program, Bahia Project, REE separation capacity expansion, Pinyon Plain operational production, TAT radioisotope initiative and earn-in to the Donald Project JV, the acquisition of Base Resources and its Toliara and Kwale Projects, as well as potential business and property acquisitions.

We expect to be able to fund working capital and operating expenses, capital expenditures and currently planned growth initiatives over the next 12 months through available cash balances and product inventory sales, if needed. We may also increase our working capital through issuances of Common Shares pursuant to our ATM in appropriate circumstances. We intend to continue to pursue the acquisition of monazite mineral rights and other uranium producing assets.

Shares Issued for Cash

The Company has an ATM in place, which allows the Company to make Common Share distributions to the extent qualified under a U.S. shelf registration statement on Form S-3 ("**Shelf Registration Statement**") and one or more prospectus supplements. The Company's current Shelf Registration Statement was declared effective on March 22, 2024 and permits the Company to sell any combination of its common shares, warrants, rights, subscriptions receipts, preferred shares, debt securities and/or units in one or more offerings. In conjunction with our Shelf Registration Statement, we filed a Prospectus Supplement with the SEC to our Shelf Registration Statement, qualifying for distribution up to $150.00 million in additional Common Shares under the ATM. Sales made pursuant to the above summarized U.S. shelf registration statements and prospectus supplements are made on the NYSE American at then-prevailing market prices, or any other existing trading market of the Common Shares in the U.S. During the nine months ended September 30, 2024, the Company issued 619,910 Common Shares for net proceeds of $4.78 million under the ATM. See Note 9 – Capital Stock for more information.

Working Capital and Future Requirements for Funds

As of September 30, 2024, the Company had working capital of $183.16 million, including $47.46 million in cash and cash equivalents, $101.15 million of marketable securities, approximately 235,000 pounds of uranium finished goods inventory and approximately 905,000 pounds of vanadium finished goods inventory. The Company believes it has sufficient cash and resources to carry out its business plan for at least the next twelve months.

The Company manages liquidity risk through the management of its working capital and its capital structure.

Cash and Cash Flows

The following table summarizes our cash flows (in thousands):

	Nine Months Ended September 30,	
	2024	2023
Net cash used in operating activities	$ (7,988)	$ (10,982)
Net cash used in investing activities	(3,590)	(15,892)
Net cash provided by financing activities	3,558	15,038
Effect of exchange rate fluctuations on cash held in foreign currencies	(265)	33
Plus: release of restricted cash related to sale of assets	—	3,590
Net change in cash, cash equivalents and restricted cash	(8,285)	(8,213)
Cash, cash equivalents and restricted cash, beginning of period	75,024	80,269
Cash, cash equivalents and restricted cash, end of period	$ 66,739	$ 72,056

Nine Months Ended September 30, 2024 Compared to Nine Months Ended September 30, 2023

Net cash used in operating activities

Net cash used in operating activities decreased by $2.99 million to $7.99 million for the nine months ended September 30, 2024 from $10.98 million for the nine months ended September 30, 2023. The change between periods was primarily due to higher revenues from the sales of uranium concentrates between periods due to a higher realized sales price, partially offset by higher costs applicable to uranium concentrates due to higher costs per pound between periods and transactions and integration costs for legal, advisory and accounting fees directly related to the acquisition of Base Resources and the formation of the Donald Project JV.

Net cash used in investing activities

Net cash used in investing activities decreased by $12.30 million to $3.59 million for the nine months ended September 30, 2024 from $15.89 million for the nine months ended September 30, 2023. The decrease is primarily due to increased maturities of marketable securities of $174.60 million, less additions to property, plant and equipment and mineral properties of $8.90 million (see Note 6 – Property, Plant and Equipment and Mineral Properties for more information), which were partially offset by an increase in purchases of marketable securities of $85.39 million. Further, during the nine months ended September 30, 2023, the Company received proceeds of $56.87 million and $20.00 million from the sale of the Alta Mesa ISR Project and early redemption of our Convertible Note, respectively.

Net cash provided by financing activities

Net cash provided by financing activities was decreased by $11.48 million to $3.56 million for the nine months ended September 30, 2024 from $15.04 million for the nine months ended September 30, 2023. The change between periods was primarily due to lower proceeds of $11.26 million for the issuance of Common Shares for cash, net under the ATM.

Critical Accounting Policies and Estimates

The discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of our unaudited condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent liabilities. Certain accounting policies involve judgments and uncertainties to such an extent that there is reasonable likelihood that materially different amounts could have been reported under different conditions, or if different assumptions had been used. We evaluate our estimates and assumptions on a regular basis. We base

our estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates and assumptions used in preparation of our financial statements. We provide expanded discussion of our more significant accounting policies, estimates and judgments in the Annual Report on Form 10-K for the year ended December 31, 2023. We believe these accounting policies reflect our more significant estimates and assumptions used in preparation of our financial statements.

Off Balance Sheet Arrangements

See Note 14 – Commitments and Contingencies to the unaudited condensed consolidated financial statements for further information on off balance sheet arrangements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

The Company is exposed to risks associated with commodity prices, interest rates and credit. Commodity price risk is defined as the potential loss that we may incur as a result of changes in the market value of uranium, vanadium, HMC and REEs. Interest rate risk results from our debt and equity instruments that we issue to provide financing and liquidity for our business. Credit risk arises from the extension of credit throughout all aspects of our business. Industry-wide risks can also affect our general ability to finance exploration, and development of exploitable resources; such effects are not predictable or quantifiable. Market risk is the risk to the Company of adverse financial impact due to change in the fair value or future cash flows of financial instruments as a result of fluctuations in interest rates and foreign currency exchange rates.

Commodity Price Risk

Our profitability is directly related to the market price of uranium, vanadium, REEs and HMC recovered. We may, from time to time, undertake commodity and currency hedging programs, with the intention of maintaining adequate cash flows and profitability to contribute to the long-term viability of the business. We anticipate selling forward in the ordinary course of business if, and when, we have sufficient assets and recovery to support forward sale arrangements, and forward sale arrangements are available on suitable terms. There are, however, risks associated with forward sale programs. If we do not have sufficient recovered product to meet our forward sale commitments, we may have to buy or borrow (for later delivery back from recovered product) sufficient product in the spot market to deliver under the forward sales contracts, possibly at higher prices than provided for in the forward sales contracts, or potentially default on such deliveries. In addition, under forward contracts, we may be forced to sell at prices that are lower than the prices that may be available on the spot market when such deliveries are completed. Although we may employ various pricing mechanisms within our sales contracts to manage our exposure to price fluctuations, there can be no assurance that such mechanisms will be successful. There can also be no assurance that we will be able to enter into term contracts for future sales of uranium, vanadium, RE Carbonate, separated REE oxides or other REE products or HMC at prices or in quantities that would allow us to successfully manage our exposure to price fluctuations.

Interest Rate Risk

The Company is exposed to interest rate risk on its cash equivalents, deposits, and restricted cash. The Company does not use derivatives to manage interest rate risk. Our interest income is earned in U.S. dollars and is not subject to currency risk.

Currency Risk

The foreign exchange risk relates to the risk that the value of financial commitments, recognized assets or liabilities will fluctuate due to changes in foreign currency rates. The Company does not use any derivative instruments to reduce its exposure to fluctuations in foreign currency exchange rates. As the U.S. Dollar is the functional currency of our U.S. operations, the currency risk has been reduced. We maintain a nominal balance in Canadian dollars and Brazilian Real, resulting in a low currency risk relative to our cash and cash equivalent balances. We also hold equity marketable securities in Canadian dollars.

The following table summarizes, in U.S. dollar equivalents, the Company's foreign currency (Cdn$/R$) exposures as of September 30, 2024 (in thousands):

Cash and cash equivalents	$	631

The table below summarizes a sensitivity analysis for significant unsettled currency risk exposure with respect to our financial instruments as of September 30, 2024 with all other variables held constant. It shows how net income would have been affected by changes in the relevant risk variables that were reasonably possible at that date (in thousands).

	Change for Sensitivity Analysis	Increase (Decrease) in Comprehensive Income
Strengthening net earnings	+1% change in U.S.dollar / Cdn$ or R$	$ 28
Weakening net earnings	-1% change in U.S.dollar / Cdn$ or R$	$ (28)

Credit Risk

Credit risk relates to cash and cash equivalents, trade, and other receivables that arise from the possibility that any counterparty to an instrument fails to perform. The Company primarily transacts with highly rated counterparties, and a limit on contingent exposure has been established for any counterparty based on that counterparty's credit rating. As of September 30, 2024, the Company's maximum exposure to credit risk was the carrying value of cash and cash equivalents, trade and note receivables and marketable debt securities.

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

Our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")), are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC and to ensure that material information required to be disclosed is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding disclosure. The Chief Executive Officer and the Chief Financial Officer, with assistance from other members of management, have reviewed the effectiveness of our disclosure controls and procedures as of September 30, 2024, and, based on their evaluation, have concluded that the disclosure controls and procedures were effective as of such date as was disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the quarter ended September 30, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II

ITEM 1. LEGAL PROCEEDINGS

We are not aware of any material pending or threatened litigation or of any proceedings known to be contemplated by governmental authorities that are, or would be, likely to have a material adverse effect upon us or our operations, taken as a whole that was not disclosed in the Company's Form 10-K for the year ended December 31, 2023, or in this Form 10-Q for the three and nine months ended September 30, 2024.

New Material Disclosure Relating to the Kwale Project, Acquired on October 2, 2024

Kwale Project

Royalty dispute

In connection with its acquisition of the Kwale Project in 2010, Base Titanium Limited ("**Base Titanium**"), a subsidiary of Base Resources, granted a 2% gross revenue royalty to third parties. The royalty is governed by a Royalty Deed dated July 30, 2010, and was split between the parent company of the project's vendor, Vaaldium Mining Inc., and the then holder of certain rights in respect of the project, Pangea Goldfields Inc. There was a disagreement between Base Titanium and the current holders of the royalty in respect of the royalty's scope under the Royalty Deed – specifically, whether, and the extent to which, the royalty applies outside the Kwale Special Mining Lease 23 as it existed at the time of the Kwale Project's acquisition in 2010 ("**2010 SML**"). The royalty is currently held by Osisko Gold Royalties Ltd (as to 1.5%), TRR Services UK Limited (as to 0.25%) and Elemental Royalties Limited (as to 0.25%).

While all three current royalty holders initially contested Base Titanium's interpretation of the royalty's scope, only Osisko Gold Royalties and TRR Services UK have taken formal steps to enforce their respective claimed rights and on March 13, 2023 commenced arbitration proceedings in the London Court of International Arbitration. The arbitral tribunal determined to only register the arbitration for Osisko Gold Royalties. Base Titanium objected to the jurisdiction of the arbitral tribunal to hear the dispute; however, this objection was dismissed by the arbitral tribunal on February 7, 2024. Base Titanium has appealed to the Ontario Superior Court to decide the matter of jurisdiction, to which Osisko Gold Royalties has bought a motion to stay. The motion to stay and the jurisdiction appeal will be heard together by the Ontario Court on October 25, 2024. In the interim, the arbitration timetable has been extended, with the hearing now slated for September 2025 (subject to the outcome of the Ontario Court proceedings).

At the time of writing, no formal legal proceedings have been commenced by either of the other two royalty holders. These claims should be time barred pursuant to applicable Ontario law.

Osisko Gold Royalties contends that the royalty is payable on all sales from the Kwale Special Mining Lease 23, as subsequently extended. In the arbitration proceedings, Osisko Gold Royalties has sought a declaration that Base Titanium be obliged to calculate and pay the royalty in this manner and, in the alternative, a declaration that Base Titanium be obliged to calculate and pay the royalty on all sales of minerals extracted from the Kwale Central Dune and South Dune, as they evolved over time. Management's position is that the royalty is only payable on sales from the Central and South Dune deposits, as they were defined at the time of Base Titanium's acquisition of the Kwale Project in 2010 (which was almost entirely within the 2010 SML).

The southern boundary of the 2010 SML has been extended subsequent to Base Titanium's acquisition of the project, and the Ore Reserves estimate had been increased, following extensional drilling programs, including the addition of the non-contiguous Mafisini deposit to the south. Base Titanium mined the South Dune deposit that sits outside the 2010 SML plus the Mafisini deposit from July 2021 to January 2024. In line with management's position on the royalty's scope, the royalty has not been paid on revenue derived from these areas.

Base Resources and Base Titanium have not publicly disclosed an estimate of any amount for this claim as a reliable estimate of the amount arising from any possible obligation is not considered possible. Base Titanium and Base Resources included the following contingent liability note in their respective accounts for FY24.

> "In connection with its acquisition of the Kwale Project in 2010, Base Titanium Limited granted a 2% royalty to third parties owning or having an interest in that project. There is a disagreement between Base Titanium Limited and one of the royalty holders, Osisko Gold Royalties Ltd (Osisko), which holds 75% of the 2% royalty (i.e. a 1.5% royalty) – specifically, whether, and the extent to which, the royalty applies outside the Kwale Special Mining Lease 23 as it existed at the time of the acquisition. Osisko has taken formal steps to enforce its claimed rights in respect of the royalty, which

Base Titanium is opposing. The directors have not disclosed an estimate of any amount for this contingent liability as a reliable estimate of the amount arising from any possible obligation cannot be made at this stage."

Settlement negotiations are ongoing at this time.

Stevedoring Dispute with the Kenya Ports Authority

To operate its ship loading and jetty facility in Likoni ("**Jetty Facility**"), Base Titanium requires a Port Operating License issued by the Kenya Ports Authority ("**KPA**"). In March 2014, KPA granted Base Titanium a waiver to operate the Jetty Facility indefinitely until the formal license is approved by the KPA board of directors.

To date, the Port Operating License has not been finalized as KPA has refused to grant the license unless that license includes an obligation on Base Titanium to pay a $1/tonne stevedoring charge on exports from the Jetty Facility. Under applicable KPA tariffs, KPA may levy a $1/tonne charge for stevedoring services it provides. KPA sought to levy such charges shortly prior to Base Titanium's maiden shipment from the Jetty Facility, which was ultimately paid by Base Titanium under protest to ensure the vessel was permitted to sail.

Base Titanium objects to stevedoring charges being levied by KPA principally on the grounds that (i) Base Titanium's Jetty Facility is a private facility that was built entirely at Base Titanium's expense; and (ii) no such stevedoring services are either required of, or are being provided by, KPA and, therefore, a service charge in respect of stevedoring is not applicable and invalid.

In 2017, Base Titanium sought and obtained an injunction from the Kenyan High Court to compel KPA to provide necessary marine services to vessels berthing at the Jetty Facility ("**2017 Ruling**"). In conjunction, the parties entered consent orders to establish an escrow account where disputed charges are being held pending the final outcome of the dispute.

Base Titanium has sought resolution of the dispute through arbitration commenced in Kenya in February 2017 bought under the Kenya Ports Authority Act ("**KPA Act**"). Base Titanium has sought a declaration that KPA's levy of charges purportedly as stevedoring charges is illegal, a permanent injunction against KPA from imposing, levying, charging or in any manner whatsoever demanding stevedoring charges from Base Titanium or its agents or its performing vessels or their agents, a permanent injunction against KPA from unlawfully holding, restraining, detaining or in any way restricting Base Titanium's shipments or otherwise withholding necessary marine services on purported account of stevedoring charges and the total sum of USD $2,183,065, representing the sums levied directly upon Base Titanium and subsequently paid into the escrow account (as at the date of commencing the arbitration), any other additional sum that may be levied by KPA against Base Titanium on purported account of stevedoring charges, and interest.

It is Base Titanium's position that, pursuant to the KPA Act, arbitration is the appropriate forum for the dispute. KPA challenged the jurisdiction of the arbitrator to hear the dispute. In late 2019, the arbitrator ruled in favor of arbitration having jurisdiction. In early 2020, this ruling was appealed by KPA to the Kenyan High Court. In March 2022, the Kenyan High Court ruled in favor of Base Titanium upholding the arbitrator's finding that jurisdiction lay with the arbitrator. Although there is no statutory right of appeal, KPA filed a notice of appeal with the Kenyan Court of Appeal, although this appeal has not progressed. Separately, in February 2021, the KPA was successful in their Kenyan High Court bid to have the appointed arbitrator removed. Base Titanium and KPA were directed by the Kenyan High Court to seek appointment of a new arbitrator.

KPA separately appealed the 2017 Ruling, with the appeal heard by the Kenyan Court of Appeal in November 2022. In April 2023, the Kenyan Court of Appeal dismissed KPA's appeal, paving the way for Base Titanium to seek appointment of a new arbitrator. Base Titanium has not yet sought the appointment of a new arbitrator pending the outcome of discussions between the parties.

In June 2023, Base Titanium re-engaged with the KPA to discuss the applicability of the stevedoring charges and explore the prospects of an agreed resolution. Base Titanium wrote to the KPA in July 2023 with the same "package proposal" first put to them in 2019, which was considered a reasonable position for both parties. KPA rejected this proposal in November 2023. In May 2024, Base Titanium provided a renewed proposal. No formal response has been received from KPA to the May 2024 proposal, however KPA rejected this proposal in recent meetings. While KPA is expected to formally respond in the coming weeks (possibly with a counter proposal), the prospects of reaching an agreed resolution are considered low. Base Titanium will likely need to recommence formal dispute resolution proceedings through arbitration.

As at the time of writing, the amount in dispute is approximately $4.6 million (with $1.4 million previously paid, and approximately $3.2 million held in the escrow account).

Mivumoni B Village

On March 18, 2021, a local landholder, Michael Kiswili (on his own behalf and on behalf of 65 others (collectively, the "**Petitioners**")) filed a petition against Base Titanium in the Environment and Land Court at Mombasa alleging failings in the Environmental Impact Assessment process for the Kwale Project, excessive noise and air pollution from dust and adverse consequences of contaminated water allegedly caused by Base Titanium's operations. Base Titanium denies that it has committed the alleged violations or breaches, with no substantive evidence adduced supporting the claims. Base Titanium conducts its operations in compliance with its Environmental Impact Assessment License and Environmental and Social Management Plan. Base Titanium has a valid and subsisting license issued by the National Environmental Management Authority. The Petitioners have sought a declaration that the Petitioners' rights to a clean and healthy environment have been denied and continue to be violated, a declaration that the Petitioners have a right of redress under Article 162(2)(b) of the Kenyan Constitution as read with section 12(2)(a), (e)(3) and (7) of the Environment and Land Court Act, issue of an environmental restoration order against Base Titanium, an order to compel the Kenyan National Environment Management Authority to revoke the Environmental Impact Assessment License and mining license issued Base Titanium.

Base Titanium raised a preliminary objection challenging the jurisdiction of the Environment and Land Court at first instance, on the basis that the proper procedure for raising grievances specified in the Mining Act 2016 had not been followed which requires grievances with respect to mining operations to be first raised with the Cabinet Secretary for Mining, Blue Economy and Maritime Affairs. The Court dismissed Base Titanium's application by way of ruling dated February 10, 2022. Base Titanium is pursuing an appeal, with Base Titanium filing its written appeal submissions on October 2, 2024. The respondents have twenty-one days from the date of service of Base Titanium's submissions to file responding submissions. The Kenyan Court of Appeal will subsequently fix a hearing date. The primary case has been stayed, pending Base Titanium's appeal.

The Company does not consider this action to have any merit. The Company therefore does not believe, at this time, that this action will materially impact the Company's financial position, results of operations or cash flows.

Mchingirini Residents

On July 18, 2023, former local landholders filed a petition with the Kenyan Environment and Land Court alleging they were the registered and beneficial owners of suit properties in the Mchingirini area, which form part of Special Mining Lease 23, that their prior relocation and resettlement was unlawful and that the compensation paid was inadequate on the basis of an alleged understanding that there were no minerals on the suit properties. The former local landholders have sought a declaration to this effect and that Base Titanium pay an additional KSH 360,000 per acre (representing the difference between the compensation paid by Base Titanium to the local landholders and the compensation paid to other local landholders for resettlements undertaken in 2021) and interest on this amount at 20% per annum.

In 2015 and 2016, following negotiations between the parties, agreements were reached to have the plaintiffs relocated from the suit properties. Pursuant to the said agreements, the plaintiffs were relocated, and compensation was paid by Base Titanium. In turn, the plaintiffs surrendered their title deeds to Base Titanium and transfer instruments were executed.

Base Titanium has raised a preliminary objection challenging jurisdiction on the basis that the proper procedure for raising grievances specified in the Mining Act 2016 has not been followed. This objection was dismissed by the Environment and Land Court by way of ruling on April 12, 2024. Being aggrieved by this ruling, Base Titanium is pursuing an appeal. Appeal dates are yet to be set. Base Titanium has sought a stay of the original proceedings, which is due for ruling on November 12, 2024.

Pending the outcome of the appeal, Base Titanium will defend the allegations primarily on the basis that the relocation arrangements and amounts were agreed through a proper process in 2015 and 2016 and were valid, binding and enforceable and were otherwise reasonable. The fact that Base Titanium has agreed higher rates for subsequent relocations many years later is not relevant. It is also not relevant to negotiations whether or not economically recoverable minerals were present on the suit land, as under the Constitution all minerals are considered public land that vests in and shall be held by the national government in trust for the people of Kenya.

The Company does not consider this action to have any merit. The Company therefore does not believe, at this time, that this action will materially impact the Company's financial position, results of operations or cash flows.

ITEM 1A. RISK FACTORS.

There have been no material changes from the risk factors disclosed in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2023, other than as disclosed in this Form 10-Q for the three and nine months ended September 30, 2024.

New Risk Factors Resulting from the Company's Acquisition of Base Resources on October 2, 2024

Risks relating to forward-looking statements include:

- failure to complete and integrate proposed acquisitions, and/or to incorrectly assess the value of or risks associated with completed acquisitions, including our acquisition of mineral concessions at the Bahia Project, the Donald Project and Base Resources (which owns the Toliara Project) and any future acquisitions; and

- risks associated with fluctuations in price levels for HMS concentrate ("**HMC**") and its components, including the prices for ilmenite, rutile, titanium and zircon, which could impact planned production levels or the feasibility of production of HMC and monazite from our Bahia Project, Toliara Project, the Donald Project and any other HMS project the Company may acquire or participate in, which could impact monazite supply for our RE Carbonate, separated REE and any other REE value-added product production.

Risks Related to our Business

Mining, extraction, recovery, processing, construction, development and exploration activities depend, to a substantial degree, on adequate infrastructure.

Reliable roads, bridges, power sources and water supply are important determinants affecting capital and operating costs for existing and planned operations. For the Toliara Project, the Donald Project and the Bahia Project, new infrastructure will need to be built to support activities. However, unusual or infrequent weather phenomena, including drought, flooding, sabotage, government and/or other interference in the maintenance or provision of such infrastructure could adversely affect our operations and activities, financial condition and results of operations.

Risks associated with our REE business.

There are a number of risks inherent to our REE activities, which include the following revised risk:

The risk of achieving and maintaining an adequate supply of monazite feed for processing at the Mill. Although the Company has acquired the Bahia Project, it is currently at the exploration and permitting stage and is not an operating mine. The same consideration applies to the Toliara Project and the Donald Project, although the Toliara Project is at a more advanced stage. As a result, the Company does not currently own its own operating monazite-bearing mine(s) and is completely dependent on contractual arrangements for its REE feed sources at this time. There can be no guarantee that the Company will be able to secure adequate monazite supply over the long-term at suitable prices or that the Bahia Project, Toliara Project or the Donald Project will be developed into operating monazite-producing mines. In addition, the price the Company may be required to pay for monazite sands is subject not only to commercial factors but also to the risk of influence by foreign policy and/or foreign state-owned enterprises. We will evaluate potential acquisitions of additional mines or resource properties and joint ventures with mine or resource property owners, but there can be no guarantee that any such acquisitions or joint ventures can be realized on acceptable terms. Further, to the extent the Company is required to purchase monazite ore sources and rely on REE separation facilities located outside the U.S., we may be at a transportation cost disadvantage compared to processing facilities in China or elsewhere that may be closer to potential ore sources and/or REE separation facilities.

We may need additional financing in connection with the implementation of our business and strategic plans from time to time.

The exploration, construction, development and acquisition of mineral properties and the ongoing operation of mines and other facilities, including the Toliara Project, the Donald Project, the Bahia Project, and the Phase 2 and 3 REE separation circuits of the Mill, requires a substantial amount of capital and may depend on our ability to obtain financing through joint ventures, debt financing, equity financing and/or other means. We may accordingly need further capital in order to take advantage of further opportunities or acquisitions. Our financial condition, general market conditions, volatile REEs, HMC, uranium and vanadium markets, volatile interest rates, legal claims against us, a significant disruption to our business or operations, or other factors may make it difficult to secure financing necessary for the expansion of mining activities or to take advantage of opportunities for acquisitions. Further, volatility in the credit markets may increase costs associated with debt instruments due to increased

spreads over relevant interest rate benchmarks, or may affect our ability, or the ability of third parties we seek to do business with, to access those markets. Continued volatility in equity markets, specifically including energy and commodity markets, may increase the costs associated with equity financings due to a low share price and may create the potential need for us to offer higher discounts and other value (e.g., warrants). There is no assurance that we will be successful in obtaining required financing as and when needed on acceptable terms, if at all.

We are subject to costs associated with decommissioning and reclamation of our properties.

For so long as we are and remain the owner and operator of the Mill, Kwale Operations, the Nichols Ranch Project and numerous HMC, uranium, uranium/vanadium, REE and HMS projects and other facilities located in the U.S., Brazil, Africa and elsewhere, and certain other permitting, construction, development and exploration properties, we are obligated to ultimately reclaim or participate in the reclamation of our properties upon the occurrence of certain predetermined criteria using closely monitored and carefully developed, approved methods. Our reclamation obligations in the U.S. are bonded, and cash and other assets have been reserved to secure a portion, but not all, of the bonded amounts. Although our financial statements will record a liability for the asset retirement obligation, and the bonding requirements are generally periodically reviewed by applicable regulatory authorities, there can be no assurance or guarantee that the ultimate cost of such reclamation obligations will not exceed the estimated liability to be provided on our financial statements. Further, to the extent the bonded amounts are not fully collateralized, we will be required to come up with additional cash to perform our reclamation obligations when they occur.

Decommissioning plans for our properties in the U.S. have been filed with applicable regulatory authorities. These regulatory authorities have accepted the decommissioning plans in concept, not upon a detailed performance forecast, which has yet to be generated. Over time, further regulatory review of the decommissioning plans may result in additional decommissioning requirements, associated costs and the requirement to provide additional financial assurances, including as our properties approach or go into decommissioning. It is not possible to predict what level of decommissioning and reclamation (and financial assurances relating thereto) may be required in the future by regulatory authorities. The decommissioning and rehabilitation plan for Kwale Operations has been filed with the Kenyan National Environment Management Authority with approval to proceed granted on September, 25 2024. While the financial statements of Base Resources provide for the estimated costs of this decommissioning and rehabilitation for Kwale Operations, there can be no assurance or guarantee that the ultimate cost of such decommissioning and rehabilitation will not exceed the estimated liability provided in the financial statements.

We face heightened risks relating to the business we conduct in foreign jurisdictions which could have a material adverse effect on our operations, liquidity and/or financial condition.

The Company faces a number of risks related to conducting business operations in foreign jurisdictions (including Brazil, Australia and Africa), such as heightened risks of political instability, expropriation of assets, business interruption, increased taxation, import/export controls, unilateral modification of concessions and contracts. We also face the typical risks associated with doing business in foreign countries, including: different market and economic forces, resulting from new business environments with new competitors and different consumer preferences; dealing with local suppliers who may have a strong foothold in the area; the need to build up brand awareness and trust in a new market; different customer and supplier demographics; language and cultural barriers; extreme weather events and natural disasters that can present a sustained business risk relating to supply logistics and other factors; the additional requirements of foreign legal systems; the impacts of foreign tax requirements; the need to comply with foreign regulations and operations compliance; the need to comply with foreign legal systems, including as they relate to contract enforceability; the requirement to stay abreast of and remain in compliance with changing laws and regulations; inconsistent application of existing laws; social unrest; and the lack of purchasing power parity compared to domestic competitors. Any number of these risks could have a material adverse effect on our operations, liquidity and/or financial condition.

Our operations outside the United States and Canada require us to comply with a number of United States, Canadian and international regulations, violations of which could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Our operations outside the United States and Canada require us to comply with a number of United States, Canadian, Australian, African and other international regulations. For example, our operations in countries outside the United States and Canada are subject to the United States Foreign Corrupt Practices Act ("**FCPA**"), which prohibits United States companies and their agents and employees from providing anything of value to a foreign official for the purposes of influencing any act or decision of these individuals in their official capacity to help obtain or retain business, direct business to any person or corporate entity, or obtain any unfair advantage, as well as to the Corruption of Foreign Public Officials Act ("**CFPOA**"), which is the Canadian equivalent of the FCPA. Our activities create the risk of unauthorized payments or offers of payments by our employees, agents, or joint venture partners that could be in violation of anti-corruption laws, even though some of these parties are not subject to our control. We have internal control policies and procedures and are implementing additional training

and compliance programs for our employees and agents with respect to the FCPA and CFPOA. However, we cannot assure that our policies, procedures, and programs will always protect us from reckless or criminal acts committed by our employees or agents. We are also subject to the risks that our employees, joint venture partners, and agents outside of the U.S. may fail to comply with other applicable laws. Allegations of violations of applicable anti-corruption laws may result in internal, independent, or government investigations. Violations of anti-corruption laws may result in severe criminal or civil sanctions, and we may be subject to other liabilities, which could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

The Company may face tax risks in certain operating foreign jurisdictions and unexpected taxes could be imposed on us which could have a material and adverse effect on our financial position.

Our operations and business in foreign jurisdictions, including Brazil, Australia and Africa, may increase our susceptibility to sudden tax changes. Taxation laws in these jurisdictions are complex, subject to varying interpretations and applications by the relevant tax authorities and subject to changes and revisions in the ordinary course. Any unexpected taxes imposed on us could have a material and adverse impact on our financial position.

We face risks associated with a Brazilian federal or state government enacting or managing a conservation unit or environmental protection area which could have a material adverse effect on our operations, liquidity and/or financial condition.

In respect of the Company's Bahia Project in Brazil, there is a risk of a Brazilian federal or state government enacting or managing a conservation unit or environmental protection area or implementing a management plan in connection therewith that could impact planned production at or restrict the Company's ability to or prevent the Company from mining the Company's Bahia Project, or portions thereof. Such an action could have a material adverse effect on our operations, liquidity and/or financial condition.

Our operations in Africa expose us to regional-specific social, political, economic and/or other risks.

The Company's operations in Africa may expose us to uncertain social, political or economic conditions and/or other risks. Government agencies or other counterparties could seek to assert rights of expropriation, renegotiation or nullification of existing concessions, contracts and pricing benchmarks, challenges to title to properties or mineral rights or delays renewing licenses and permits. Such government agencies or other counterparties may also seek to impose onerous fiscal policy, onerous regulation, changes in law or policy governing existing operations, financial constraints and unreasonable taxation.

There is also a risk that foreign public officials or government agencies will act unreasonably towards us. There can be no assurance that these foreign public officials or government agencies or other counterparties will not take the steps noted above in respect of the Company's operations and, if any such steps are taken, there can be no assurance that sufficient remedies will be available to recoup the investments that have been made to date in such areas. The occurrence of any such events in respect of the Company's operations in such foreign nations could adversely affect the Company's business and results of operations.

The development of the Toliara Project requires certain actions of the Government of Madagascar and the Company entering into binding agreements, neither of which may occur on a timely basis, at all or on acceptable terms. Further, the development of the Toliara Project is dependent on several factors beyond our control.

Development of the Toliara Project is dependent on lifting the current suspension of on-ground activities imposed by the Government of Madagascar and an agreement on the fiscal terms applicable to the project. There is no certainty that binding fiscal terms for the Toliara Project will be agreed and that the suspension will be lifted or that these milestones will be achieved on a timely basis.

Once the suspension is lifted, development of the Toliara Project will be dependent on several factors including, but not limited to:

- securing requisite fiscal and legal stability (e.g. through eligibility certification under the Law No. 2001-031 on large scale mining investments dated 8 October 2002 as amended by law No. 2005-022 dated 27 July 2005 and put into effect by Decree no 2003-784 dated 8 January 2003);
- entering into an acceptable investment agreement (or similar agreement) addressing fiscal and other key terms governing the Project and also providing necessary legal clarifications in relation to applicable law;
- ratification by the Malagasy Parliament of an acceptable investment agreement (or similar agreement);
- having monazite included as a mineral for exploitation on the Toliara exploitation permit on a timely basis or at all;
- securing requisite land access for the Toliara exploitation permit and the Toliara Project's associated infrastructure;

- access to adequate capital to fund development;
- obtaining regulatory consents and approvals necessary for, or exemptions beneficial to, development and production on a timely basis or at all;
- commodity prices and securing necessary offtakes on reasonable terms;
- geotechnical conditions;
- recruitment and retention of appropriately skilled and experienced employees, contractors and consultants; and
- maintaining positive relations with host communities and regional and national governments/officials.

Risk associated with the closure of Kwale Operations.

The closure of Kwale Operations and conclusion of mining and processing activities is subject to several risks for the Company including, but not limited to:

- adequate financial provisioning for closure and rehabilitation;
- environmental contamination, including soil erosion and water pollution;
- potential harm to personnel on site during closure, including employees and contractors;
- meeting and adherence to evolving regulations and standards, as well as international industry good practice;
- managing community and Government relations and expectations and addressing any concerns;
- technical challenges in implementing effective rehabilitation methods;
- long-term monitoring as part of ensuring rehabilitation effectiveness and management of the tailings storage facility;
- maintaining public trust and social license through communication and engagement; and
- resolving current and potential legal disputes on acceptable terms, including with community, government and government related bodies, third party royalty holders and site employees (for example, over contractual obligations, severance packages, and associated employment termination issues).

Risks associated with the Donald Project Joint Venture.

Our ability to earn our 49% interest in the Donald Project is dependent on the occurrence of a positive FID. The development of the Donald Project and the ability of the parties to approve the FID and to develop and operate the project is dependent on a number of factors including, but not limited to:

- the project being fully permitted, including receiving approval of the work authority for the phase 1 mine plan and additional regulatory approvals required for the mining, transport and export of REE concentrate;
- an evaluation of the economics of phase 1 taking into account: the conclusions and recommendations in the Updated Phase 1 Definitive Feasibility Study; expected REE concentrate and HMC recoveries from the planned facilities; the development plan and budget for phase 1, and cash flow forecasts for both the joint venturers;
- the Company having secured commitments for satisfactory offtake and/or sales agreements for the separated REE products expected to be produced at the Mill from the Donald Project REE concentrate;
- Astron and/or the joint-venture entity, Donald Project Pty Ltd, having secured commitments for satisfactory offtake and/or sales agreements for HMC;
- Donald Project Pty Ltd having secured commitments for non-recourse and/or government-backed debt financing for the project development costs required in addition to the Company's A$183 million earn-in amount;
- Donald Project Pty Ltd having secured certain land rights and/or access agreements for the project including its associated infrastructure;
- Donald Project Pty Ltd maintaining and renewing tenements relating to the Donald Project, including MIN5532, the current term of which expires in 2030 (and, for phase 2, the conversion of RL2002 into a mining lease);
- counter party risk in relation to Astron's ability to perform its obligations under the Joint Venture Agreements;
- obtaining all required local, state and federal consents and approvals required on a timely basis; and
- securing construction and engineering contracts, as well as equipment and spare parts, on acceptable terms and in accordance with project requirements.

We are subject to foreign currency risks which could have a material impact on our cash flows and profitability.

Our operations are subject to foreign currency fluctuations. Our operating expenses and revenues are primarily incurred in U.S. dollars, while some of our cash balances and expenses are measured in Canadian dollars. The operations of Base Resources are also primarily conducted in U.S. dollars, but Base Resources conducts some of its business in currencies other than the U.S. dollar (including, Australian dollars, Kenyan Shillings and Malagasy Ariary). The fluctuation of the Canadian dollar, Australian dollar, Kenyan Shilling and/or Malagasy Ariary in relation to the U.S. dollar will consequently have an impact on our profitability and may also affect the value of our assets and shareholders' equity. In addition, any strengthening of the U.S.

dollar relative to other currencies makes our mineral extraction and recovery less competitive in relation to similar activities in other countries. Any strengthening of the U.S. dollar in relation to the currencies of other countries makes the Company's mineral impact less competitive in relation to similar activities in other countries and could have a material impact on our cash flows and profitability and affect the value of our assets and shareholders' equity.

We may not realize the anticipated benefits of previous acquisitions which could impair our results of operations, profitability and/or financial results.

We may not realize the anticipated benefits of acquiring: the Sheep Mountain Project in 2012; Denison Mines Corp.'s U.S. Mining Division in 2012, including the Mill, certain of the Arizona Strip Properties, the Bullfrog Project and the La Sal Project; Strathmore in 2013, including the Roca Honda Project; Uranerz in 2015, including the Nichols Ranch Project; the Bahia Project in Brazil in 2023; the Donald Project in Australia in 2024; and Base Resources in 2024, which owns the Toliara Project in Africa, due to integration, operational and uranium, REE, HMC, uranium and/or vanadium market challenges. Decreases in commodity prices have required us to place or maintain a number of acquired properties and facilities on standby and to defer permitting and construction and development activities on certain other acquired assets, until market conditions warrant otherwise, and, in some cases, we have elected to sell or abandon certain of these properties at a loss. Our success following those acquisitions will depend in large part on the success of our management in valuing the acquired assets and integrating the acquired assets into the Company. Our failure to properly value the assets and to achieve such integration and to mine or advance such assets could result in our failure to realize the anticipated benefits of those acquisitions and could impair our results of operations, profitability and/or financial results.

Our relationship with our employees may be impacted by changes in labor relations which could have a material adverse impact on our cash flows, earnings, results of operations and/or financial condition.

One of our new subsidiaries, Base Titanium Limited ("**Base Titanium**"), is a party to a collective bargaining agreement for a significant portion of its Kwale Operations workforce; however, none of our other operations or activities currently directly employ unionized workers who work under collective agreements. There can be no assurance that our employees or the employees of our contractors will not become unionized in the future or, in relation to Base Resources, that it will not become the subject of industrial action in relation to the portion of its Kwale Operations workforce that work under a collective agreement, which may impact our operations and activities. Any lengthy work stoppages may have a material adverse impact on our future cash flows, earnings, results of operations and/or financial condition.

Investors in jurisdictions outside of Canada may have difficulty bringing actions and enforcing judgments under their respective jurisdiction's securities laws against an Ontario corporation.

Although our primary trading market is the NYSE American, a majority of our outstanding voting securities are registered in the names of holders in the U.S. and we are a U.S. domestic issuer for reporting purposes with the SEC, and substantially all of our assets, operations and employees are in the U.S., the Company was incorporated in Ontario and, as a result, investors in the U.S. or in other jurisdictions outside of Canada may have difficulty bringing actions and enforcing judgments against us, our directors, our executive officers and some of the experts named in this Form 8-K and the Company's other SEC filings, including the FY23 Form 10-K, based on civil liabilities provisions of the federal securities laws or other laws of the U.S. or any state thereof or the equivalent laws of other jurisdictions of residence.

General Risk Factors

Russia's Invasion of Ukraine is severely and unpredictably impacting global energy markets and supply chains, and rising concerns over a second severe nuclear accident in Ukraine could seriously hurt public reception to nuclear energy.

Russia's February 2022 invasion of Ukraine continues to severely impact global energy markets and supply chains by causing economic uncertainty, price volatility, supply shortages and national security concerns to such a degree that the International Energy Agency ("**IEA**") has called it "the first truly global energy crisis, with impacts that will be felt for years to come." As the Company is engaged in a number of energy sectors, including REEs, HMS, uranium and vanadium, it is expected that such global impacts will necessarily impact the Company, though the full extent of any such impacts are not well understood at this time. While supply and shipping impacts could materially interfere with our ability to conduct business, other global responses – such as the U.S. Inflation Reduction Act's provision of funds for energy and climate programs, including the expansion of tax credits and incentives to promote clean energy technologies, and an apparent shift away from global reliance on Russian exports via government sanctions and other means – could materially benefit our business by creating additional market opportunities with utilities providers attempting to lessen their reliance on Russian markets.

The uranium industry also potentially faces renewed skepticism and distrust as a result of Russia's invasion of Ukraine. According to the World Nuclear Association ("**WNA**"), "In the early hours of 4 March the Zaporizhzhia plant in southeastern Ukraine became the first operating civil nuclear power plant to come under armed attack. Fighting between forces overnight resulted in a projectile hitting a training building within the site of the six-unit plant. Russian forces then took control of the plant. The six reactors were not affected and there was no release of radioactive material. Since late October 2022, Russia has repeatedly targeted Ukraine's civilian infrastructure, including the country's energy system, with missile strikes. Widespread blackouts have resulted, and external power supply to all four of the country's nuclear plants has been affected." (WNA, "*Ukraine: Russia-Ukraine War and Nuclear Energy*," Feb. 6, 2023). Russia's interference with Ukrainian nuclear plants in violation of Article 56 of the Additional Protocol of 1979 to the Geneva Conventions, which states that nuclear power plants "shall not be made the object of attack, even where these objects are military objectives, if such an attack may cause the release of dangerous forces and consequent severe losses among the civilian population" (WNA, 2023), may result in increased and serious harm to global reception to nuclear energy due to the current war's proximity to Chernobyl, site of the then-Soviet Union's 1986 nuclear accident.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

At the closing of the Company's acquisition of RadTran, the Company issued an aggregate of 321,197 Common Shares to RadTran's Chief Executive Officer, Chief Operating Officer and Chief Technical Officer. Such issuances were exempt from the registration requirements of the United States Securities Act of 1933, as amended, under Section 3(a)(10) thereof.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURE.

The mine safety disclosures required by section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K are included in Exhibit 95.1 of this Quarterly Report, which is incorporated by reference into this Item 4.

ITEM 5. OTHER INFORMATION.

During the period covered by this Quarterly Report on Form 10-Q, no director or officer of the Company adopted or terminated a "Rule 10b5–1 Trading Arrangement" or "non-Rule 10b5–1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

ITEM 6. EXHIBITS.

Exhibits

The following exhibits are filed as part of this report:

Exhibit Number	Description
3.1	Articles of Continuance dated September 2, 2005 (1)
3.2	Articles of Amendment dated May 26, 2006 (2)
3.3	By-laws (3)
4.1	Uranerz Energy Corporation 2005 Non-Qualified Stock Option Plan, as amended and restated as of June 15, 2011 (4)
4.2	Shareholder Rights Plan Agreement between Energy Fuels Inc. and Equiniti Trust Company, LLC, dated April 10, 2024, as amended on May 28, 2024 (5)
4.3	2024 Omnibus Equity Incentive Compensation Plan, as amended and restated on April 10, 2024 (6)
10.1	Sales Agreement by and among Energy Fuels Inc., Cantor Fitzgerald & Co., BMO Capital Markets Corp., Canaccord Genuity LLC and B. Riley Securities Inc., LLC, dated March 22, 2024 (7)
10.2	Amended and Restated Employment Agreement by and between Energy Fuels Resources (USA) Inc., Energy Fuels Inc. and Mark S. Chalmers effective April 10, 2024 (8)
10.3	Amended and Restated Employment Agreement by and between Energy Fuels Resources (USA) Inc., Energy Fuels Inc. and David C. Frydenlund effective April 10, 2024 (9)
10.4	Amended and Restated Employment Agreement by and between Energy Fuels Inc. and Curtis Moore dated March 31, 2023 (10)
10.5	Employment Agreement by and between Energy Fuels Inc. and Nathan Longenecker dated August 9, 2024
10.6	Scheme Implementation Deed dated as of April 21, 2024, by and among Energy Fuels Inc., EFR Australia Pty Ltd. and Base Resources Limited (11)
10.7	Donald Mineral Sands and Rare Earths Project - Mining Joint Venture Agreement by and between Dickson & Johnson Pty Ltd, Donald Mineral Sands Pty Limited, EFR Donald Ltd, Donald Project Pty Ltd and Astron Minerals Sands Pty Ltd, dated June 4, 2024 (12)
23.1	Consent of Mark S. Chalmers
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)) under the Securities Exchange Act of 1934, as amended
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
95.1	Mine Safety Disclosure
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension – Schema
101.CAL	XBRL Taxonomy Extension – Calculations
101.DEF	XBRL Taxonomy Extension – Definitions
101.LAB	XBRL Taxonomy Extension – Labels
101.PRE	XBRL Taxonomy Extension – Presentations

(1) Incorporated by reference to Exhibit 3.1 of Energy Fuels' Form F-4 filed with the SEC on May 8, 2015.
(2) Incorporated by reference to Exhibit 3.2 of Energy Fuels' Form F-4 filed with the SEC on May 8, 2015.
(3) Incorporated by reference to Exhibit 3.3 of Energy Fuels' Form F-4 filed with the SEC on May 8, 2015.
(4) Incorporated by reference to Exhibit 4.2 to Energy Fuels' Form S-8 filed on June 24, 2015.
(5) Incorporated by reference to Exhibit 4.1 of Energy Fuels' Form 8-K filed with the SEC on June 14, 2024.
(6) Incorporated by reference to Appendix A of Energy Fuels' Schedule 14A filed with the SEC on April 24, 2024.
(7) Incorporated by reference to Exhibit 1.1 to Energy Fuels' Form 8-K filed with the SEC on March 25, 2024.
(8) Incorporated by reference to Exhibit 10.1 to Energy Fuels' Form 8-K filed with the SEC on April 22, 2024.
(9) Incorporated by reference to Exhibit 10.2 to Energy Fuels' Form 8-K filed with the SEC on April 22, 2024.
(10) Incorporated by reference to Exhibit 10.5 to Energy Fuels' Form 8-K filed with the SEC on April 4, 2023.
(11) Incorporated by reference to Exhibit 10.1 to Energy Fuels' Form 8-K filed with the SEC on April 25, 2024.
(12) Incorporated by reference to Exhibit 10.14 to Energy Fuels' Form 10-K/A filed with the SEC on June 28, 2024.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the *Securities Exchange Act of 1934*, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ENERGY FUELS INC.
(Registrant)

Dated: October 31, 2024

By: /s/ Mark S. Chalmers
Mark S. Chalmers
President & Chief Executive Officer

Dated: October 31, 2024

By: /s/ Nathan R. Bennett
Nathan R. Bennett
Chief Accounting Officer and Interim Chief Financial Officer

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("**Agreement**") is effective as of the 9th day of August, 2024 (the "**Effective Date**"), by and between Energy Fuels Resources (USA) Inc., a Delaware corporation ("**EFRI**"), Energy Fuels Inc., an Ontario corporation ("**EFI**") (EFRI and EFI are collectively referred to herein as the "**Company**") and Nathan Longenecker ("**Employee**"). In this Agreement, Employee and the Company are referred to jointly and collectively as the "**Parties**," and generally and singularly as a "**Party**."

In consideration of the promises and agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Employee hereby agree as follows:

ARTICLE 1
EMPLOYMENT, REPORTING AND DUTIES

1.1. Employment. The Company hereby employs and engages the services of Employee to serve as Senior Vice President and General Counsel, and Employee agrees to diligently and competently serve as and perform the functions of Senior Vice President and General Counsel for the compensation and benefits stated herein. A copy of Employee's current job description is attached hereto as Exhibit A, and Company and Employee agree and acknowledge that, subject to Section 4.2(b), Company retains the right to reasonably add to, or remove, duties and responsibilities set forth in that job description as business or other operating reasons may arise for changes to occur. It is understood that Employee will be appointed an officer of EFI and EFRI under this Agreement, but that Employee's direct employment relationship will be as an employee of EFRI.

1.2. Fulltime Service. Excluding any periods of vacation and sick leave to which Employee may be entitled, Employee agrees to devote Employee's full time and energies to the responsibilities with the Company and shall not, during the Term of this Agreement (defined in Article 3 below), be engaged in any business activity which would interfere with or prevent Employee from carrying out Employee's duties under this Agreement.

ARTICLE 2
COMPENSATION AND RELATED ITEMS

2.1. Compensation.
As compensation and consideration for the services to be rendered by Employee under this Agreement, the Company agrees to pay Employee and Employee agrees to accept:

(a) *Base Salary and Benefits.* A base salary ("**Base Salary**") of $375,000 per annum, less applicable withholdings, which shall be paid in accordance with the Company's standard payroll practices. Employee's Base Salary may be increased from time to time (but not decreased, including after any increase, without Employee's written consent), at the discretion of the Company, and after any such change, Employee's new level of Base Salary shall be Employee's Base Salary for purposes of this Agreement until the effective date of any subsequent change. Employee shall also receive benefits such as health insurance, vacation and other benefits consistent with the then applicable Company benefit plans to the same extent as

other employees of the Company with similar position or level. Employee understands and agrees that, subject to Sections 2.1(b) and (c) below, the Company's benefit plans may, from time to time, be modified or eliminated at Company's discretion.

(b) *Cash Bonus.* A cash bonus opportunity (the "**Cash Bonus**") during each calendar year with a target (the "**Target Cash Bonus**") equal to fifty-five percent (55%) (the "**Target Cash Bonus Percentage**") of Employee's Base Salary for the year in which the cash bonus is paid, such cash bonus to be paid in accordance with the Company's existing Short Term Incentive Plan, as such plan may be amended or replaced from time to time, or the equivalent (the "**STIP**"). Pursuant to the terms of the STIP, each annual Cash Bonus shall be payable based on the achievement of performance goals and may be higher or lower than the Target Cash Bonus based on achievement of those goals. For each calendar year during the term of this Agreement, the Board (or the Compensation Committee) of EFI will determine and will establish in writing (i) the applicable STIP performance goals, which shall be reasonably achievable and if achieved would result in payment of the Target Cash Bonus, (ii) the percentage of annual Base Salary to be payable to Employee if some lesser or greater percentage of the annual STIP performance goals are achieved, and (iii) such other applicable terms and conditions of the STIP necessary to satisfy the requirements of Section 409A of the Internal Revenue Code of 1986 ("**Section 409A**"), as amended. When paying the Cash Bonus, the Company shall make applicable withholdings; and

(c) *Equity Award.* An equity award opportunity (the "**Equity Award**") during each calendar year with a target value (the "**Target Equity Award**") equal to seventy-five percent (75%) (the "**Target Equity Award Percentage**") of Employee's Base Salary for the year in which the award is granted, such equity award to be awarded in accordance with the Company's existing Long Term Incentive Plan, as such plan may be amended or replaced from time to time, or the equivalent (the "**LTIP**"). Pursuant to the terms of the LTIP, each annual equity award shall be made based on the achievement of performance goals and may be higher or lower than the Target Equity Award based on achievement of those goals. For each calendar year during the term of this Agreement, the Board (or the Compensation Committee) of EFI will determine and will establish in writing (i) the applicable LTIP performance goals, which shall be reasonably achievable and if achieved would result in payment of the Target Equity Award, (ii) the percentage of annual Base Salary value to be awarded in equity to Employee if some lesser or greater percentage of the annual LTIP performance goals are achieved, and (iii) such other applicable terms and conditions of the LTIP necessary to satisfy the requirements of Section 409A. Notwithstanding the foregoing, Employee is also eligible to receive such other forms of equity awards as may be granted, from time to time, pursuant to the Company's benefit plans.

2.2. Annual Medical. The Company will reimburse Employee for the cost of a comprehensive annual medical examination for each year of this Agreement, provided that Employee requests such reimbursement and such reimbursement is made no later than the last day of the calendar year following the calendar year in which the examination expense was incurred. Employee will promptly notify the President and CEO if the annual medical examination reveals any condition which, if untreated, is likely to interfere with Employee's ability to perform the essential requirements of Employee's position, and if requested by the President and CEO, Employee will provide the details of the condition and the potential impact on his ability to perform the essential requirements of his position to enable the President and

CEO to determine how best to accommodate Employee and protect the critical business interests of the Company.

2.3. Expenses. The Company agrees that Employee shall be allowed reasonable and necessary business expenses in connection with the performance of Employee's duties within the guidelines established by the Company as in effect at any time with respect to key employees ("**Business Expenses**"), including, but not limited to, reasonable and necessary expenses for food, travel, lodging, entertainment and other items in the promotion of the Company within such guidelines. The Company shall promptly reimburse Employee for all reasonable Business Expenses incurred by Employee upon Employee's presentation to the Company of an itemized account thereof, together with receipts, vouchers, or other supporting documentation.

2.4. Vacation. Employee will be entitled to four (4) weeks of paid vacation each year (which includes all sick leave), in addition to the 10 paid holidays each year. Carryover from one year to the next will be as per the Company's paid leave policy and applicable law.

ARTICLE 3
TERM AND TERMINATION

3.1. Term. Employee's employment under this Agreement shall commence on the Effective Date and will end on the date (the "**Initial Expiration Date**") that is the second anniversary of the Effective Date, unless terminated sooner under the provisions of this Article, or extended under the terms of this Section. If neither Company nor Employee provides written notice of intent not to renew this Agreement by ninety (90) days prior to the Initial Expiration Date, this Agreement shall be automatically renewed for twelve (12) additional months, and if neither Company nor Employee provides written notice of intent not to renew this Agreement prior to ninety (90) days before the end of such additional 12-month period, this Agreement shall continue to be automatically renewed for successive additional 12-month periods until such time either Company or Employee provides written notice of intent not to renew prior to ninety (90) days before the end of any such renewal period. The period of time beginning on the Effective Date and ending with the termination of this Agreement is referred to in this Agreement as the "**Term**" of the Agreement.

3.2. Termination of Employment. Except as may otherwise be provided herein, Employee's employment under this Agreement will terminate upon the occurrence of any of the following:

(a) *Notice by the Company*. The termination date specified in a written notice of termination that is given by the Company to Employee;

(b) *Notice by Employee*. Thirty (30) days after written notice of termination is given by Employee to the Company;

(c) *Death or Disability*. Employee's death or, at the Company's option, upon Employee's becoming Disabled as that term is defined in this Agreement;

(d) *Deemed Termination Without Just Cause upon a Change of Control.* A deemed termination without just cause under Section 4.1(a) upon the occurrence of a Change of Control; or

(e) *Notice **Not** to Renew*. If the Company or Employee gives the other a notice not to renew this Agreement under Section 3.1, employment under this Agreement shall terminate at the close of business at the end of the Initial Expiration Date or at the end of the 12-month renewal period in which timely notice not to renew was given, as the case may be. A notice by the Company not to renew shall be considered a notice of termination, resulting in the Company terminating Employee's employment under this Agreement.

Any notice of termination given by the Company to Employee under Section 3.2(a) or (e) above shall specify whether such termination is with or without just cause as defined in Section 3.4. Any notice of termination given by Employee to the Company under Section 3.2(b) above shall specify whether such termination is made with or without Good Reason as defined in Section 4.2(b).

3.3. Obligations of the Company Upon Termination.

(a) *With Just Cause/Without Good Reason.* If the Company terminates Employee's employment under this Agreement with Just Cause as defined in Section 3.4, or if Employee terminates his employment without Good Reason as defined in Section 4.2(b), in either case whether before or after a Change of Control or in the absence of any Change in Control as defined in Section 4.2(a), then Employee's employment with the Company shall terminate without further obligation by the Company to Employee, other than payment of all accrued obligations ("**Accrued Obligations**"), including outstanding Base Salary, accrued and unused vacation pay and any other cash benefits accrued up to and including the date of termination. That payment shall be made in one lump sum, less required withholdings, within ten (10) working days after the effective date of such termination. Employee will have up to the earlier of: (A) ninety (90) days from the effective date of termination of Employee's employment; or (B) the date on which the exercise period of the particular stock option expires, to exercise only that portion of the stock options previously granted to Employee that have not been exercised, but which have vested, and thereafter Employee's stock options will expire, and Employee will have no further right to exercise the stock options. Any stock options held by Employee that are not yet vested at the termination date immediately expire and are cancelled and forfeited to the Company on the termination date. Any Restricted Stock Units ("**RSUs**") held by Employee that have vested on or before the termination date shall be paid (or the shares issuable thereunder issued) to Employee. Any RSUs held by Employee that are not vested on or before the termination date will be immediately cancelled and forfeited to the Company on the termination date. The rights of Employee upon termination in respect of any Stock Appreciation Rights ("**SARs**") or other awards granted to Employee under any of the Company's equity compensation plans shall be as set forth in such plans or in the award agreement for any such awards, as applicable. Notwithstanding the foregoing, on retirement, Employee will have up to the earlier of: (A) one hundred and eighty (180) days from the effective date of retirement; or (B) the date on which the exercise period of the particular stock option expires, to exercise only that portion of the stock options previously granted to Employee that have not been exercised, but which have vested, and thereafter Employee's stock options will expire and Employee will have no further right to exercise the stock options.

(b) *With Good Reason/Without Just Cause/Disabled/Death.* If Employee terminates Employee's employment under this Agreement for Good Reason as defined in Section 4.2(b), or if the Company terminates Employee's employment without Just Cause as defined in Section 3.4, or if the Company terminates Employee's employment by reason of Employee becoming Disabled as defined in Section 3.5, or if Employee dies (in which case the date of Employee's death shall be considered his date of termination of the Agreement), in any case whether before or after a Change of Control as defined in Section 4.2(a), or if there is a deemed termination without just cause upon a Change of Control or in the absence of any Change of Control as contemplated by Section 4.1(a), then Employee's employment with the Company shall terminate, as of the effective date of the termination, and in lieu of any other severance benefit that would otherwise be payable to Employee:

(i) the Company shall pay the following amounts to Employee (or, in the case of termination by reason of Employee becoming Disabled or upon the death of Employee, to Employee's legal representative or estate, as applicable) after the effective date of such termination or in a manner and at such later time as specified by Employee (or Employee's legal representative or estate), and agreed to by the Company, subject to being in compliance with Section 409A:

(A) all Accrued Obligations, less required withholdings, up to and including the date of termination, to be paid on the date of termination of employment, or within no more than five (5) working days thereafter, and the Company will reimburse the Employee for all proper expenses incurred by the Employee in discharging his responsibilities to the Company prior to the effective date of termination of the Employee's employment in accordance with Section 2.3 above (except that, in the event that the termination of employment under this Agreement results from Employee's death, the Company shall pay all Accrued Obligations and reimbursements for business expenses on or before the payday scheduled for the pay period in which Employee died); and

(B) an amount in cash equal to two (2.0) (the "**Severance Factor**") times the sum of Employee's Base Salary and Target Cash Bonus for the full year in which the date of termination occurs, less required withholdings, such amount to be paid within thirty (30) calendar days after the date Employee (or, if the reason for the termination is Employee's death or Disability, the legal representative of Employee's estate or Employee) signs the Release contemplated by Section 3.7;

(ii) Employee or Employee's legal representative, or Employee's estate, will have up to the earlier of: (A) ninety (90) days from the effective date of termination of Employee's employment for all cases other than the death of Employee and twelve (12) months from the effective date of termination of Employee's employment in the case of death of Employee; or (B) the date on which the exercise period of the particular stock option expires, to exercise only that portion of the stock options previously granted to Employee that have not been exercised, but which have vested, and thereafter Employee's stock options will expire and Employee or his legal representative or estate will have no further

right to exercise the stock options. Subject to Section 4.1(c), any stock options held by Employee that are not yet vested at the termination date immediately expire and are cancelled and forfeited to the Company on the termination date. Any RSUs held by Employee that have vested on or before the termination date shall be paid (or the shares issuable thereunder issued) to Employee or his legal representative or estate as applicable. Subject to Section 4.1(c), any RSUs held by Employee that are not vested on or before the termination date will be immediately cancelled and forfeited to the Company on the termination date. Subject to Section 4.1(c), the rights of Employee or his legal representative or estate as applicable upon termination in respect of any SARs or other awards granted to Employee under any of the Company's equity compensation plans shall be as set forth in such plans or in the award agreement for any such awards, as applicable;

(iii) Upon termination, Employee and Employee's dependents may be eligible for continuation coverage of health insurance under the Consolidated Omnibus Reconciliation Act of 1985 ("**COBRA**"). The Company (or its Successor, as defined in Section 4.1(a)) agrees to reimburse Employee for the full cost of the COBRA continuation rate charged for employee and dependent coverage, through the EFRI Health and Welfare Plan on a monthly basis, for a period of months equal to twelve (12) times the Severance Factor (the "**Coverage Period**"). Employee and his dependents may, at their choosing, enroll in the COBRA continuation plan through EFRI for the period of time permitted under COBRA following Employee's termination month or, if they choose, they may enroll in a separate plan of their choosing, by using the reimbursement to enroll in medical and prescription insurance of their choosing. The reimbursement will be to Employee directly and will be grossed up so that there is no negative tax impact to the Employee or his dependents for coverage of the premiums charged by the insurance carriers for the COBRA continuation coverage for the current month of reimbursement. The reimbursed cost of COBRA coverage will be indexed annually and will match the rate charged for any month of coverage available by the insurance carrier for Medical, Dental, and Optical coverage through EFRI for employee and spouse coverage. Both Employee and his dependents will have the option of purchasing a medical plan separate from the plan offered by EFRI. For the avoidance of doubt, if Employee's employment ends after Employee becomes eligible for Medicare and Employee elects coverage through Medicare, Employee's dependents may still elect COBRA coverage through EFRI's plans for the period and in the manner permitted under COBRA, provided that COBRA, as then amended, permits such continuation; and

(iv) Nothing herein shall preclude the Company from granting additional severance benefits to Employee upon termination of employment.

Notwithstanding the foregoing, in the case of Disability, any Base Salary payable to Employee during the one hundred and eighty (180) day period of disability will be reduced by the amount of any disability benefits Employee receives or is entitled to receive as a result of any disability insurance policies for which the Company has paid the premiums.

(c) *Section 280G*. Notwithstanding any other provisions of this Agreement, or any other plan, arrangement or agreement to the contrary, if any of the payments or benefits provided or to be provided by the Company or its affiliates to Employee or for Employee's benefit pursuant to the terms of this Agreement or otherwise ("**Covered Payments**") constitute "parachute payments" within the meaning of Section 280G of the Internal Revenue Code (the "**Code**") and would, but for this Section 3.3(c) be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "**Excise Tax**"), then the following shall apply:

(i) If the Covered Payments, reduced by the sum of (1) the Excise Tax and (2) the total of the federal, state, and local income and employment taxes payable by Employee on the amount of the Covered Payments which are in excess of three times Employee's "base amount" within the meaning of Section 280(G) of the Code less one dollar (the "**Threshold Amount**"), are greater than or equal to the Threshold Amount, Employee shall be entitled to the full benefits payable under this Agreement; and

(ii) If the Threshold Amount is less than (1) the Covered Payments, but greater than (2) the Covered Payments reduced by the sum of (x) the Excise Tax and (y) the total of the Federal, state, and local income and employment taxes on the amount of the Covered Payments which are in excess of the Threshold Amount, then the Covered Payments shall be reduced (but not below zero) to the extent necessary so that the sum of all Covered Payments shall not exceed the Threshold Amount. In such event, the Covered Payments shall be reduced in the following order: (A) cash payments not subject to Section 409A; (B) cash payments subject to Section 409A; (C) equity-based payments and acceleration; and (D) non-cash forms of benefits. To the extent any payment is to be made over time (e.g., in installments, etc.), then the payments shall be reduced in reverse chronological order.

The determination as to which of the alternative provisions of Section 3.3(c)(ii) shall apply to Employee shall be made by a nationally recognized accounting firm selected by the Company (the "**Accounting Firm**"), which shall provide detailed supporting calculations both to the Company and Employee within 15 business days of the date of termination, if applicable, or at such earlier time as is reasonably requested by the Company or Employee. For purposes of determining which of the alternative provisions of Section 3.3(c)(ii) shall apply, Employee shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in the state and locality of Employee's residence on the date of termination, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes. Any determination by the Accounting Firm shall be binding upon the Company and Employee.

3.4. Definition of Just Cause. As used in this Agreement, the term "**Just Cause**" will mean any one or more of the following events:

(a) theft, fraud, dishonesty, or misappropriation by Employee involving the property, business or affairs of the Company or the discharge of Employee's responsibilities or the exercise of his authority;

(b) willful misconduct or the willful failure by Employee to properly discharge his responsibilities or to adhere to the policies of the Company;

(c) Employee's gross negligence in the discharge of his responsibilities or involving the property, business or affairs of the Company to the material detriment of the Company;

(d) Employee's conviction of a criminal or other statutory offence that constitutes a felony, or which has a potential sentence of imprisonment greater than six (6) months or Employee's conviction of a criminal or other statutory offense involving, in the sole discretion of the Board of Directors of EFI, moral turpitude;

(e) Employee's material breach of a fiduciary duty owed to the Company;

(f) any material breach by Employee of the covenants contained in the Confidentiality and Non-Solicitation Agreement between Employee and Energy Fuels Resources (USA) Inc. or Employee's failure to enter into a Confidentiality and Non-Solicitation Agreement as required by and within the time provided in Article 5 below;

(g) Employee's unreasonable refusal to follow the lawful written direction of the President and Chief Executive Officer of the Company on any material matter;

(h) any conduct of Employee which, in the reasonable opinion of the President and Chief Executive Officer of the Company or Board of Directors of EFI, is materially detrimental or embarrassing to the Company; or

(i) any other conduct by Employee that would constitute "just cause" as that term is defined at law.

Except to the extent explicitly provided in Section 5.1, the Company must provide written notice to Employee prior to termination for just cause pursuant to Section 3.4 (c), (f), (g), (h), or (i) and provide Employee the opportunity to correct and cure the failure within thirty (30) calendar days from the receipt of such notice. If the parties disagree as to whether the Company had just cause to terminate the Employee's employment, the dispute will be submitted to binding arbitration pursuant to Section 6.10 below.

3.5. Definition of Disabled. As used herein, "**Disabled**" shall mean a mental or physical impairment which, in the reasonable opinion of a qualified doctor selected by mutual agreement of the Company and Employee acting reasonably, renders Employee unable, with or without reasonable accommodation, to perform with reasonable diligence one or more of the essential functions and duties of Employee's position on a full-time basis and in accordance with the terms of this Agreement, which inability continues for a period of not less than one hundred eighty (180) consecutive days. The providing of service to the Company for up to two (2) three (3) day periods during the one hundred eighty (180) day period of disability will not affect the

determination as to whether Employee is Disabled and will not restart the one hundred and eighty (180) day period of disability. If any dispute arises between the parties as to whether Employee is Disabled, Employee will submit to an examination by a physician selected by the mutual agreement of the Company and Employee acting reasonably, at the Company's expense. The decision of the physician will be certified in writing to the Company, will be sent by the physician to Employee or Employee's legally authorized representative, and will be conclusive for the purposes of determining whether Employee is Disabled. If Employee fails to submit to a medical examination within twenty (20) days after the Company's request, Employee will be deemed to have voluntarily terminated his employment without Good Reason under this Agreement.

3.6. Return of Materials; Confidential Information. In connection with Employee's separation from employment for any reason, Employee shall return any and all physical property belonging to the Company, and all material of whatever type containing "Confidential Information" as defined in the Confidentiality and Non-Solicitation Agreement between Employee and Energy Fuels Resources (USA) Inc., including, but not limited to, any and all documents, whether in paper or electronic form, which contain Confidential Information, any customer information, production information, manufacturing-related information, pricing information, files, memoranda, reports, pass codes/access cards, training or other reference manuals, Company vehicle, telephone, gas cards or other Company credit cards, keys, computers, laptops, including any computer disks, software, facsimile machines, memory devices, printers, telephones, pagers or the like. Additionally, during employment and following separation from employment, Employee will cooperate with the Company by providing information known to Employee but not reduced to tangible record regarding the Company's business and operations including, but not limited to, passwords, log-in credentials, and other Company information known to Employee and not reduced to a tangible record.

3.7. Delivery of Release. Within ten (10) working days after termination of Employee's employment, and as a condition for receipt of payments set forth in Section 3.3(b)(i)(B), 3.3(b)(iii) and 4.1(a), the Company shall provide to Employee, or Employee's legal representative (if Employee is Disabled and has a legal representative) or Employee's estate (if Employee is deceased), a form of written release, which form shall be satisfactory to the Company and generally consistent with the form of release used by the Company prior to such termination of employment (the "**Release**") and which shall provide a full release of all claims against the Company and its corporate affiliates, except where Employee has been named as a defendant in a legal action arising out of the performance of Employee's responsibilities in which case the Release will exempt any claims which Employee or his legal representative or estate may have for indemnity by the Company with respect to any such legal action. As a condition to the obligation of the Company to make the payments provided for in such Sections Employee, or Employee's legal representative (if Employee is Disabled and has a legal representative), or Employee's estate (if Employee is deceased), shall execute and deliver the Release to the Company within the time periods provided for in said release.

ARTICLE 4
CHANGE OF CONTROL

4.1. Effect of Change of Control. In the event of a Change of Control of EFI during the term of this Agreement, or any renewal of this Agreement the following provisions shall apply:

(a) If upon the Change of Control

(i) Employee is not retained by EFI or its successor (whether direct or indirect, by purchase of assets, merger, consolidation, exchange of securities, amalgamation, arrangement or otherwise) to all or substantially all of the business and/or assets of EFI ("**Successor**") on the same terms and conditions as are set out in this Agreement and in circumstances that would not constitute Good Reason (where Good Reason is determined by reference to Employee's employment status prior to the Change of Control and prior to any other event that could constitute Good Reason); and/or

(ii) any Successor does not, by agreement in form and substance satisfactory to Employee, expressly assume and agree to perform this Agreement in the same manner and to the same extent that EFI would be required to perform it if no such succession had taken place,

then Employee's employment under this Agreement shall be deemed to be terminated without Just Cause upon such Change of Control and shall be entitled to the compensation and all other rights specified in Article 3 in the same amount and on the same terms as if terminated without Just Cause under Section 3.2(b), subject to the additional rights set out in paragraph (c) below;

(b) All rights of Employee in this Agreement, including without limitation all rights to severance payments and other rights and benefits upon a termination with or without cause, with or without Good Reason, upon a Disability or upon death or retirement under Article 3 of this Agreement shall continue after a Change of Control in the same manner as before the Change of Control, subject to the additional rights set out in paragraph (c) below;

(c) if,

(i) there is a deemed termination without cause under Section 4.1(a); or

(ii) within twelve (12) months following the effective date of the Change of Control, EFI, or its Successor, terminates the employment of Employee without Just Cause or by reason of Disability, or Employee terminates his employment under this Agreement for Good Reason,

then, in addition to the other rights Employee has under this Agreement, and notwithstanding any other provision in this Agreement, all of the stock options previously granted to Employee that have neither vested nor expired will automatically vest and become immediately exercisable, any period of restriction and other restrictions imposed on all RSUs shall lapse, and all RSUs shall be immediately settled and payable (or the shares issuable thereunder issued), the rights of

Employee or his legal representative or estate as applicable upon termination in respect of any SARs previously granted to Employee shall be as set forth in the award agreement for any such SARs, and all other securities awarded shall vest and/or accelerate in accordance with Article 15 of the 2024 EFI Omnibus Equity Incentive Compensation Plan, as amended from time to time, or the comparable provisions of any other equity incentive plan under which such securities may have been issued. Employee will have ninety (90) days from the effective date of the termination of Employee's employment to exercise any stock options which had vested as of the effective date of termination and thereafter Employee's stock options will expire and Employee will have no further right to exercise the stock options.

4.2. Definitions of Change of Control and Good Reason. For the purposes of this Agreement,

(a) "**Change of Control**" will mean the happening of any of the following events:

(i) any transaction at any time and by whatever means pursuant to which (A) EFI goes out of existence by any means, except for any corporate transaction or reorganization in which the proportionate voting power among holders of securities of the entity resulting from such corporate transaction or reorganization is substantially the same as the proportionate voting power of such holders of EFI voting securities immediately prior to such corporate transaction or reorganization or (B) any Person (as defined in the *Securities Act* (Ontario)) or any group of two or more Persons acting jointly or in concert (other than EFI, a wholly-owned Subsidiary of EFI, an employee benefit plan of EFI or of any of its wholly-owned Subsidiaries (as defined in the *Securities Act* (Ontario)), including the trustee of any such plan acting as trustee) hereafter acquires the direct or indirect "beneficial ownership" (as defined by the *Business Corporations Act* (Ontario)) of, or acquires the right to exercise control or direction over, securities of EFI representing 50% or more of EFI's then issued and outstanding securities in any manner whatsoever, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of EFI with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;

(ii) the sale, assignment or other transfer of all or substantially all of the assets of EFI in one or a series of transactions, whether or not related, to a Person or any group of two or more Persons acting jointly or in concert, other than a wholly owned Subsidiary of EFI;

(iii) the dissolution or liquidation of EFI except in connection with the distribution of assets of EFI to one or more Persons which were wholly owned Subsidiaries of EFI immediately prior to such event;

(iv) the occurrence of a transaction requiring approval of EFI's shareholders whereby EFI is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, arrangement or otherwise by any

other Person (other than a short form amalgamation or exchange of securities with a wholly owned Subsidiary of EFI);

(v) a majority of the members of the Board of Directors of EFI are replaced or changed as a result of or in connection with any: (A) take-over bid, consolidation, merger, exchange of securities, amalgamation, arrangement, capital reorganization or any other business combination or reorganization involving or relating to EFI; (B) sale, assignment or other transfer of all or substantially all of the assets of EFI in one or a series of transactions, or any purchase of assets; or (C) dissolution or liquidation of EFI;

(vi) during any two-year period, a majority of the members of the Board of Directors of EFI serving at the date of this Agreement is replaced by directors who are not nominated and approved by the Board of Directors of EFI;

(vii) an event set forth in (i), (ii), (iii), (iv), (v) or (vi) has occurred with respect to EFRI or any of its direct or indirect parent companies, in which case the term "EFI" in those paragraphs will be read to mean "EFRI or such parent company" and the phrases "wholly owned Subsidiary" and "wholly owned Subsidiaries" will be read to mean "Affiliate(s) or wholly owned Subsidiary(ies)"; or

(viii) the Board of Directors of EFI passes a resolution to the effect that an event set forth in (i), (ii), (iii), (iv), (v), (vi) or (vii) above has occurred.

(b) "**Good Reason**" means, without the written agreement of Employee, there is:

(i) a material reduction or diminution in the level of responsibility, or office of Employee, provided that before any claim of material reduction or diminution of responsibility may be relied upon by Employee, Employee must have provided written notice to Employee's supervisor and EFI's Board of Directors of the alleged material reduction or diminution of responsibility and have given EFI at least thirty (30) calendar days within which to cure the alleged material reduction or diminution of responsibility; and provided further that transferring some or all responsibilities for regulatory and environmental matters to one or more other officers or employees shall not constitute a material reduction or diminution in the level of responsibility, or office of Employee;

(ii) a reduction in the Employee's Base Salary, Target Cash Bonus Percentage, Target Equity Award Percentage or rights to participate in the Company's Stock Appreciation Rights Program; or

(iii) a proposed, forced relocation of Employee to another geographic location greater than fifty (50) miles from Employee's office location at the time a move is requested.

ARTICLE 5
CONDITIONS

5.1. Confidentiality and Non-Solicitation Agreement. As a condition of this Agreement, Employee is required to execute the Confidentiality and Non-Solicitation Agreement that is attached hereto as Exhibit B. The Confidentiality and Non-Solicitation Agreement must be executed by Employee once, within five (5) days after Employee signs this Agreement. If Employee does not execute the Confidentiality and Non-Solicitation Agreement within this 5-day period, then this Agreement shall be null and void and Employee's employment with the Company shall terminate and Employee shall be entitled to no separation payment or benefit under Article 3 of this Agreement (i.e., Employee's separation from employment will be governed by Section 3.3(a)). For the avoidance of doubt, Employee is not required to execute the Confidentiality and Non-Solicitation Agreement as a condition of any renewal of this Agreement. Nothing in this Agreement is intended to or does limit the Company from requiring Employee to enter into agreements containing restrictive covenants, including confidential information, non-solicitation, and non-competition covenants, in the future.

5.2. Notice. Employee agrees and acknowledges that the Company provided Employee with notification of the requirement to sign the Confidentiality and Non-Solicitation Agreement before accepting the employment offered by the Company, and that notice included a copy of the Confidentiality and Non-Solicitation Agreement, a statement that the Confidentiality and Non-Solicitation Agreement could limit Employee's options for employment in the future, and directed Employee to Articles 2 and 3 of the Confidentiality and Non-Solicitation Agreement, which contain the restrictive covenants. If Employee has not already done so, Employee is required to sign the notice regarding the Confidentiality and Non-Solicitation Agreement and, if Employee fails to do so, this Agreement shall be treated as null and void, Employee's employment with the Company shall terminate and Employee shall be entitled to no separation payment or benefit under Article 3 of this Agreement (i.e., Employee's separation from employment will be governed by Section 3.3(a)), and the Company shall be treated for all purposes as though the Company never offered Employee either this Agreement or the Confidentiality and Non-Solicitation Agreement.

ARTICLE 6
GENERAL PROVISIONS

6.1. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado without regard to conflict of laws principles.

6.2. Assignability. This Agreement is personal to Employee and without the prior written consent of the Company shall not be assignable by Employee other than that Employee may assign Employee's right to receive compensation under Article 2 and Article 3 after death by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Employee's legal representatives and heirs. This Agreement shall also inure to the benefit of and be binding upon the Company and its successors and assigns.

6.3. Withholding. The Company may withhold from any amounts payable under this Agreement any amounts required by law or agreement, including without limitation, amounts authorized by Employee, federal, state and local taxes, garnishments and child support payments.

6.4. Entire Agreement; Amendment. Except as otherwise provided in this Agreement, this Agreement constitutes the entire agreement and understanding between Employee and the Company with respect to the subject matter hereof and, except as otherwise provided herein, supersedes any prior agreements or understandings, whether written or oral, with respect to the subject matter hereof, including without limitation all employment, severance or change of control agreements previously entered into between Employee and the Company. Except as may be otherwise provided herein, this Agreement may not be amended or modified except by subsequent written agreement executed by both parties hereto.

6.5. Section 409A. This Agreement is intended to comply with Section 409A to the extent Section 409A is applicable to this Agreement. Notwithstanding any other provision of this Agreement to the contrary, this Agreement shall be interpreted, operated and administered by the Company in a manner consistent with such intention and to avoid the pre-distribution inclusion in income of amounts deferred under this Agreement and the imposition of any additional tax or interest with respect thereto. Notwithstanding any other provision of this Agreement to the contrary, to the extent that any payment under this Agreement constitutes "nonqualified deferred compensation" under Section 409A, the following shall apply to the extent Section 409A is applicable to such payment:

(a) Any payable that is triggered upon the Employee's termination of employment shall be paid only if such termination of employment constitutes a "separation from service" under Section 409A; and

(b) All expenses or other reimbursements paid pursuant to this Agreement that are taxable income to Employee shall be paid no later than the end of the calendar year next following the calendar year in which Employee incurs such expense. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A, (a) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (b) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year; and (c) such payment shall be made on or before the last day of Employee's taxable year following the taxable year in which the expense occurred. For purposes of Section 409A, Employee's right to receive installment payments of any severance amount, if applicable, shall be treated as a right to receive a series of separate and distinct payments.

In the event that Employee is deemed on the date of termination to be a "specified employee" as defined in Section 409A, then with regard to any payment or the provision of any benefit that is subject to Section 409A and is payable on account of a separation from service (as defined in Section 409A), such payment or benefit shall be delayed for until the earlier of (a) the first business day of the seventh (7^{th}) calendar month following such termination of employment, or (b) Employee's death. Any payments delayed by reason of the prior sentence shall be paid in a single lump sum, without interest thereon, on the date indicated by the previous sentence and any remaining payments due under this Agreement shall be paid as otherwise provided herein.

6.6. Multiple Counterparts; Electronic Signatures. This Agreement may be executed electronically or in pen-and-ink and in multiple counterparts, each of which shall constitute an original, but all of which together shall constitute one and the same Agreement.

6.7. Notices. Any notices provided for in this Agreement shall be deemed delivered upon deposit in the United States mail, postage prepaid and marked for registered or certified mail, addressed to the Party to whom directed at the addresses set forth below or at such other addresses as may be substituted therefor by notice given hereunder. Notice given by any other means must be in writing and shall be deemed delivered only upon actual receipt.

If to the Company:

c/o Energy Fuels Resources (USA) Inc.
225 Union Blvd., Suite 600
Lakewood, CO 80228
Attn: President and Chief Executive Officer of Energy Fuels Inc.

If to Employee:

[Address redacted]
Attn: Nathan Longenecker

6.8. Waiver. The waiver of any term or condition of this Agreement, or any breach thereof, shall not be deemed to constitute the waiver of the same or any other term or condition of this Agreement, or any breach thereof.

6.9. Severability. In the event any provision of this Agreement is found to be unenforceable or invalid, such provision shall be severable from this Agreement and shall not affect the enforceability or validity of any other provision of this Agreement. If any provision of this Agreement is capable of two constructions, one of which would render the provision void and the other that would render the provision valid, then the provision shall have the construction that renders it valid.

6.10. Arbitration of Disputes. Except for disputes and controversies arising under Article 6 or involving equitable or injunctive relief, any dispute or controversy arising under or in connection with this Agreement shall be conducted in accordance with the Colorado Rules of Civil Procedure and, unless the parties mutually agree on an arbitrator shall be arbitrated by striking from a list of potential arbitrators provided by the Judicial Arbiter Group in Denver, Colorado. If the Parties are unable to agree on an arbitrator, the arbitrator will be selected from a list of seven (7) potential arbitrators provided by the Judicial Arbiter Group in Denver. The Company and Employee will flip a coin to determine who will make the first strike. The parties will then alternate striking from the list until there is one arbitrator remaining, who will be the selected arbitrator. Unless the parties otherwise agree and subject to the availability of the arbitrator, the arbitration will be heard within sixty (60) days following the appointment, and the decision of the arbitrator shall be binding on Employee and the Company and will not be subject to appeal. Judgment may be entered on the arbitrator's award in any court having jurisdiction.

6.11. Currency. Except as expressly provided in this Agreement, all amounts in this Agreement are stated and shall be paid in United States dollars ($US).

6.12. Company's Maximum Obligations. The compensation set out in this Agreement represents the Company's maximum obligations, and other than as set out herein, Employee will

not be entitled to any other compensation, rights or benefits in connection with Employee's employment or the termination of Employee's employment.

6.13. Full Payment; No Mitigation Obligation. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall be subject to any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against Employee.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

ENERGY FUELS INC.

By: /s/ Mark S. Chalmers
Name: Mark S. Chalmers
Title: President and Chief Executive Officer
Date: August 9, 2024

ENERGY FUELS RESOURCES (USA) INC.

By: /s/ Mark S. Chalmers
Name: Mark S. Chalmers
Title: President and Chief Executive Officer
Date: August 9, 2024

EMPLOYEE

/s/ Nathan Longenecker
Name: Nathan Longenecker
Title: Senior Vice President and General Counsel
Date: August 9, 2024

EXHIBIT A
JOB DESCRIPTION

Employee shall, in coordination with, or as delegated by, the Executive Vice President, Chief Legal Officer and Corporate Secretary, be responsible for the legal administration of Energy Fuels Inc. and its subsidiaries ("**Energy Fuels**"), the compliance with public company and stock exchange matters, the coordination of international and domestic business transactions, the evaluation of enterprise risks and generally, all domestic and international legal, regulatory and environmental matters relating to Energy Fuels. Employee will work closely with senior operations, regulatory and permitting personnel.

Essential duties and responsibilities include:

- managing all legal matters relating to Energy Fuels' activities, including management of all outside counsel retained by Energy Fuels
- supporting the CEO and senior management in all legal aspects of commercial, corporate, financing, M&A, planning and other matters
- assisting the Corporate Secretary and Assistant Corporate Secretary with all corporate secretarial matters for Energy Fuels, including: corporate maintenance of all entities; calling and holding all director and committee meetings for all such entities; calling and holding all shareholders meetings for all such entities ensuring compliance with all stock exchange and securities law requirements maintaining appropriate corporate records for all such entities; and making all applicable corporate, securities law and stock exchange filings
- ensuring that Energy Fuels' operations are provided with the legal and regulatory support necessary to be able to operate in compliance with all applicable licenses, permits, laws and regulations, including providing training as necessary and ensuring that operations personnel are apprised of all applicable license, permit, legal and regulatory requirements and any changes thereto
- establishing strategies for dealing with state and federal regulatory agencies, and meeting with and negotiating with regulatory authorities, in coordination with senior operations, regulatory and permitting personnel
- reviewing license and permit applications, amendments and renewals for compliance with applicable legal and regulatory requirements, as necessary, and developing specific language for licenses, permits, negotiated consent agreements, orders, and other binding agreements affecting Energy Fuels' operations, as necessary
- interpreting license and permit conditions, laws and regulations applicable to Energy Fuels' operations and assisting operations personnel in interpreting such conditions, requirements and any changes thereto
- coordinating responses to "requests for information" and addressing matters of non-compliance with regulatory authorities, in coordination with senior operations, regulatory and permitting personnel
- managing all litigation and legal and regulatory challenges

Employee shall report to the Executive Vice President, Chief Legal Officer and Corporate Secretary of the Company.

This position will be located in the Lakewood, CO office with frequent travel as required.

Performance is to be based on Board-approved Performance Goals in accordance with the Company's STIP and LTIP, which will be evaluated once per year.

EXHIBIT B

CONFIDENTIALITY AND NON-SOLICITATION AGREEMENT

[Attached Hereto]

Notice of Restrictive Covenant
Important! Please Read

Energy Fuels Resources (USA) Inc. and Energy Fuels Inc. (together, "Energy Fuels") are providing you, Nathan Longenecker, with an **Employment Agreement** (the "Employment Agreement"), section 5.1 of which requires you to sign the **Confidentiality and Non-Solicitation Agreement** (the "Agreement"). Please review the Agreement carefully before you sign it. The Confidentiality Agreement contains restrictive covenants (which may be characterized as restrictions on future competition with Energy Fuels and its affiliates) that could limit your options for employment if you leave your employment with Energy Fuels. The restrictive covenants, which may limit your post-employment options for future employment, are contained in Article 2 and Article 3 of the Agreement, a copy of which is attached to this Notice along with a copy of the Employment Agreement.

Energy Fuels recommends that you read the entire Agreement before signing it. This Notice describes only some of the provisions of the Agreement.

As a condition of employment, you are required to sign the acknowledgement below.

_____

I acknowledge that I received and read the Notice of Restrictive Covenant, which is in the language that my supervisor communicates with me about my job performance, and that I received a copy of the Confidentiality and Non-Solicitation Agreement when I was given this Notice.

/s/ Nathan Longenecker	August 9, 2024
Signature	Date

CONFIDENTIALITY AND NON-SOLICITATION AGREEMENT

This Confidentiality and Non-Solicitation Agreement is entered into between Energy Fuels Resources (USA) Inc., a Delaware corporation ("**Employer**"), and Nathan Longenecker ("**Employee**"), and is effective as of the date set forth below, when it was signed by both an authorized representative of Employer and by Employee. In this Confidentiality and Non-Solicitation Agreement, Employer and Energy Fuels Inc., an Ontario corporation, and each of their parent, subsidiary, and affiliated businesses are referred to collectively as "**the Company**."

RECITALS

A. Employee and Employer have separately entered into an Employment Agreement, which is conditional based on Employee's execution of this Confidentiality and Non-Solicitation Agreement.

B. In order for Employee to perform Employee's duties for Employer under the Employment Agreement, it will be necessary for Employee to have access to Employer's confidential, proprietary, and competitively sensitive information, some of which is trade secret information.

C. Employer and Employee therefore desire to enter into an agreement to protect the confidentiality of Employer's confidential, proprietary, and competitively sensitive information, including without limitation its trade secrets.

AGREEMENT

In exchange for good and valuable consideration, the sufficiency of which Employee and Employer hereby acknowledge, Employee and Employer agree and covenant as follows:

ARTICLE 1
CONSIDERATION

1.1. Condition of Employment. Employee enters into this Confidentiality and Non-Solicitation Agreement as a condition of the Employment Agreement and Employee's employment under the Employment Agreement. Absent Employee's agreement to this Confidentiality and Non-Solicitation Agreement, the Employment Agreement between Employer and Employee shall have no force and no effect and shall be treated as though it is void *ab initio* and Employer will not employ Employee. Although the Employment Agreement may periodically renew, this Confidentiality and Non-Solicitation Agreement does not automatically renew and need not be executed each time the Employment Agreement renews. Instead, Employee and Employer agree that the obligations set out in this Confidentiality and Non-Solicitation Agreement are perpetual or shall continue for the time expressly set forth in this Confidentiality and Non-Solicitation Agreement.

1.2. Access to Confidential and Trade Secret Information. In exchange for Employee's promises and covenants contained in this Confidentiality and Non-Solicitation Agreement, Employer will provide Employee with the access to Employer's Confidential Information (as defined below) that Employee needs to perform Employee's duties for Employer.

ARTICLE 2
CONFIDENTIALITY

2.1. Position of Trust and Confidence. Employee acknowledges that in the course of discharging his responsibilities, he or she will occupy a position of trust and confidence with respect to the affairs and business of the Company and its customers and clients, and that he or she will have access to and be entrusted with detailed confidential information concerning the present and contemplated mining and exploration projects, prospects, and opportunities of the Company. Employee acknowledges that the disclosure of any such confidential information to the competitors of the Company or to the general public would be highly detrimental to the best interests of the Company. Employee further acknowledges and agrees that the right to maintain such detailed confidential information constitutes a proprietary right which the Company is entitled to protect.

2.2. Definition of Confidential Information. In this Agreement, "**Confidential Information**" means any information disclosed by or on behalf of the Company to Employee or developed by Employee in the performance of his responsibilities at any time before or after the execution of this Agreement, and includes any information, documents, or other materials (including, without limitation, any drawings, notes, data, reports, photographs, audio and/or video recordings, samples and the like) relating to the business or affairs of the Company or its respective customers, clients or suppliers that is confidential or proprietary whether or not such information:

(i) is reduced to writing;

(ii) was created or originated by an employee;

(iii) is designated or marked as "Confidential" or "Proprietary" or some other designation or marking; or

(iv) is a trade secret or contains trade secret information.

The Confidential Information includes, but is not limited to, the following categories of information relating to the Company:

(a) information concerning the present and contemplated mining, milling, processing and exploration projects, prospects and opportunities, including joint venture projects, of the Company;

(b) information concerning the application for permitting and eventual development or construction of the Company's properties, the status of regulatory and environmental matters, the compliance status with respect to licenses, permits, laws and regulations, property and title matters and legal and litigation matters;

(c) Information of a technical nature, such as specifications, designs, manufacturing and other processes, coding, software (including source code), program materials, documentation, reports, spreadsheets, diagrams, designs, manuals, memoranda, schematics, product models, services descriptions, business plans, instructions and other original written materials/works of authorship (in any format), discoveries, ideas or similar work product,

whether or not complete, which is created, developed, and/or produced by Employee pursuant to this Agreement (collectively, the "**Work Product**"), including all patents, inventions, improvements, copyrights, trademarks, trade secrets, know-how, rights in data and other intellectual property rights (collectively "**Intellectual Property Rights**") incorporated therein;

(d) financial and business information such as the Company's business and strategic plans, earnings, assets, debts, prices, pricing structure, volume of purchases or sales, production, revenue and expense projections, historical financial statements, financial projections and budgets, historical and projected sales, capital spending budgets and plans, or other financial data whether related to the Company's business generally, or to particular products, services, geographic areas, or time periods;

(e) supply and service information such as goods and services suppliers' names or addresses, terms of supply or service contracts of particular transactions, or related information about potential suppliers to the extent that such information is not generally known to the public, and to the extent that the combination of suppliers or use of a particular supplier, although generally known or available, yields advantages to the Company, the details of which are not generally known;

(f) marketing information, such as details about ongoing or proposed marketing programs or agreements by or on behalf of the Company, sales forecasts or results of marketing efforts or information about impending transactions;

(g) personnel information relating to employees, contractors, or agents, such as personal histories, compensation or other terms of employment or engagement, actual or proposed promotions, hirings, resignations, disciplinary actions, terminations or reasons therefor, training methods, performance, or other employee information;

(h) customer information, such as any compilation of past, existing or prospective customer's names, addresses, backgrounds, requirements, records of purchases and prices, proposals or agreements between customers and the Company, status of customer accounts or credit, or related information about actual or prospective customers;

(i) computer software of any type or form and in any stage of actual or anticipated development, including but not limited to, programs and program modules, routines and subroutines, procedures, algorithms, design concepts, design specifications (design notes, annotations, documentation, float charts, coding sheets, and the like), source codes, object code and load modules, programming, program patches and system designs; and

(j) all information which becomes known to Employee as a result of Employee's employment by the Company, which Employee acting reasonably, believes or ought to believe is confidential or proprietary information from its nature and from the circumstances surrounding its disclosure to Employee.

2.3. Exclusions. Confidential Information does not include Employee's general knowledge, skill, or general expertise developed through work experience, or information provided to Employee through general training. Additionally, "Confidential Information" does not include information that the Employee can reasonably demonstrate:

(a) was public knowledge or in the public domain prior to receiving it from the Company, or thereafter becomes public knowledge or in the public domain through no breach of the obligations of confidentiality owed to the Company by Employee pursuant to this Agreement;

(b) was known by Employee prior to the disclosure or exposure of such information to Employee by the Company;

(c) was independently developed by Employee without any use of the Company's Confidential Information; or

(d) was received in good faith from a third party who, to the best of the Employee's knowledge, legally held it and transmitted it without breaching an obligation of confidentiality owed to the Company.

Finally, "Confidential Information" does not include any information that an authorized agent of the Company has given Employee written authorization to disclose publicly. Because the confidential nature of information may change over time, Employer encourages Employee to obtain clarification from Employer before disclosing to any third party any Company information that Employee knows was Confidential Information and that Employee believes is no longer Confidential Information.

2.4. Non-Disclosure. Employee, both during his employment and for a period of five (5) years after the termination of his employment irrespective of the time, manner or cause of termination, will:

(a) retain in confidence all of the Confidential Information;

(b) refrain from disclosing to any person including, but not limited to, customers and suppliers of the Company, any of the Confidential Information except for the purpose of carrying out Employee's responsibilities with the Company;

(c) refrain from directly or indirectly using or attempting to use such Confidential Information in any way, except for the purpose of carrying out Employee's responsibilities with the Company; and

(d) not retain any Confidential Information belonging to the Company after the earlier of the date Employee's employment with the Employer ends or the Company requests that Employee return the Confidential Information.

Employee shall deliver promptly to the Company, at the termination of Employee's employment, or at any other time at the Company's request, without retaining any copies, all documents and other material in Employee's possession relating, directly or indirectly, to any Confidential Information. Additionally, Employee shall provide Employer with all passwords and similar information known to Employee that Employee used in the performance of Employee's duties for Employer. To the extent that Employee was provided with access to the Company's log-in credentials for third-party software during Employee's employment, Employee agrees not to use those credentials or to change those credentials after Employee's employment by Employer ends.

It is understood that should Employee be subject to subpoena or other legal process to seek the disclosure of such Confidential Information, Employee will advise the Company of such process and provide the Company with the necessary information to seek to protect the Confidential Information.

2.5. Whistleblower Laws. The foregoing obligations of confidentiality set out in this Article II are subject to applicable whistleblower laws, which protect Employee's right to provide information to governmental and regulatory authorities, including communications with the U.S. Securities and Exchange Commission about possible securities law violations. Notwithstanding any other provision in this Agreement, Employee is not required to seek the Company's permission or notify the Company of any communications made in compliance with applicable whistleblower laws, and the Company will not consider any such communications to violate this Agreement or any other agreement between Employer and the Company or any Company policy by which Employee is bound.

2.6. Defense of Trade Secrets. Pursuant to 18 U.S.C. § 1833(b), an individual may not be held criminally or civilly liable under any federal or state trade secret law for disclosure of a trade secret (i) made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, and/or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, an individual suing an employer for retaliation based on the reporting of a suspected violation of law may disclose a trade secret to his attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order.

2.7. Reasonableness. Employee and Employer agree that the restrictions contained in this Article 2 are reasonable and necessary to protect the Company's confidential business information.

ARTICLE 3
INTELLECTUAL PROPERTY RIGHTS

3.1. Ownership of Intellectual Property. Company is and shall be the sole and exclusive owner of all right, title and interest in and to all Work Product. Employee agrees that all Work Product is hereby deemed a "work made for hire" as defined in 17 U.S.C. § 101 for Company. If, for any reason, any of the Work Product does not constitute a "work made for hire," Employee shall assign and does hereby irrevocably assign to Company, in each case without additional consideration, all right, title and interest in and to the Work Product, including all Intellectual Property Rights therein.

3.2. Copyrights; Assignment of Moral Rights. Any copyrights assigned under this Agreement include all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as "moral rights" (collectively, "**Moral Rights**"). Employee hereby irrevocably waives, to the extent permitted by applicable law, any and all claims Employee may now or hereafter have in any jurisdiction to any Moral Rights with respect to the Work Product.

3.3. Inventions. Employee shall make full and prompt disclosure to Company of any inventions or processes ("**Inventions**"), as such terms are defined in 35 U.S.C. § 100, made or

conceived by Employee during his employment with the Company, alone or with others, whether or not such inventions or processes are patentable or protected as trade secrets and whether or not such inventions or processes are made or conceived during normal working hours or on the premises of Company. Employee hereby assigns to Company all of Employee's right, title and interest in and to all Inventions to Company. Employee shall not disclose to any third party the nature or details of any Inventions without the prior written consent of Company.

3.4. Conveyance. Upon the request of Company, Employee shall promptly take such further actions, including execution and delivery of all appropriate instruments of conveyance, as may be necessary to assist Company to prosecute, register, perfect, record or enforce its rights in any Work Product or Inventions. In the event Company is unable, after reasonable effort, to obtain Employee's signature on any such documents, Employee hereby irrevocably designates and appoints Company as Employee's agent and attorney-in-fact, to act for and on Employee's behalf solely to execute and file any such application or other document and do all other lawfully permitted acts to further the prosecution and issuance of patents, copyrights or other intellectual property protected related to the Work Product and Inventions with the same legal force and effect as if Employee had executed them. Employee agrees that this power of attorney is coupled with an interest.

3.5. Employee's Materials. To the extent any tools, code, know-how, processes or other intellectual property owned by Employee prior to the commencement of Employee's employment with Company (the "**Employee's Materials**") are used by Employee while performing his job duties for Company, and the same is supplied with, becomes embedded or incorporated into, or made a part of any Work Product delivered to Company or is necessary for the complete enjoyment of the Work Product, Employee: (i) shall use best efforts to give advance notice to Company of such circumstances, and (ii) hereby grants to Company a perpetual, non-exclusive, royalty-free, worldwide, sublicensable (through multiple tiers) and transferable license to use, copy, distribute, display, perform, modify, make derivative works of, translate and otherwise use the Employee's Materials which are supplied with, embedded in, incorporated into or made part of the Work Product, or otherwise necessary for the enjoyment of the Work Product. Company may assign, transfer and sublicense such rights to others without Employee's approval.

3.6. No Employee License. Except for Employee's Materials, Employee has no right or license to use, publish, reproduce, prepare derivative works based upon, distribute, perform, or display any Work Product. No license or right is granted hereby to Employee by implication or otherwise with respect to or under any Intellectual Property Rights with respect to the Work Product or Confidential Information.

ARTICLE 4
NON-SOLICITATION

4.1. Non-Solicitation. In order for Employee to perform Employee's duties for Employer, the Company will provide Employee with access to the Company's trade secrets, including trade secret information related to its customers. Employee agrees that during the Non-Solicitation Period (defined below), Employee will not, either individually or in partnership or jointly or in conjunction with any other person, entity or organization, as principal, agent, consultant, contractor, employer, employee or in any other manner, directly or indirectly:

(a) solicit business from any customer, client or business relation of the Company, or prospective customer, client or business relation that the Company was actively soliciting, whether or not Employee had direct contact with such customer, client or business relation, for the benefit or on behalf of any person, firm or corporation operating a business which competes with the Company, or attempt to direct any such customer, client or business relation away from the Company or to discontinue or alter any one or more of their relationships with the Company; or

(b) hire or offer to hire or entice away or in any other manner persuade or attempt to persuade any officer, employee, consultant, independent contractor, agent, licensee, supplier, or business relation of the Company to discontinue or alter any one of their relationships with the Company.

4.2. Non-Solicitation Period. In this Confidentiality and Non-Solicitation Agreement, the term "**Non-Solicitation Period**" means the time beginning on the effective date of this Confidentiality and Non-Solicitation Agreement and ending twelve (12) months after the effective date of the termination of Employee's employment irrespective of the time, manner or cause of termination, so long as Employee's annualized cash compensation (i.e., non-equity compensation) from Employer is at least 60% of the then-current minimum annualized salary (determined on a calendar-year basis) for a highly compensated employee under Colorado's Publication and Yearly Calculation of Adjusted Labor Compensation (PAY CALC) Order (the "**Compensation Threshold**"). For any period that would otherwise fall within the Non-Solicitation Period that Employee's annualized cash compensated from Employer falls below the Compensation Threshold while Employee is a current employee of Employer, the obligations in this Article III will be inoperative.

4.3. Annualized Compensation. The amount of Employee's annualized cash compensation shall be determined as provided by Colorado House Bill 22-1317, as codified and/or amended.

4.4. Reasonableness. Employee agrees and acknowledges that the restrictions set out in Section 3.1(a), taking into account the definitions set out elsewhere in this Confidentiality and Non-Solicitation Agreement, are reasonable and no broader than necessary to protect the Company's trade secrets.

4.5. Remedies for Breach of Restrictive Covenants. Employee acknowledges that in connection with Employee's employment he or she will receive or will become eligible to receive substantial benefits and compensation. Employee acknowledges that Employee's employment by the Company and all compensation and benefits from such employment will be conferred by the Company upon Employee only because and on the condition of Employee's willingness to commit Employee's best efforts and loyalty to the Company, including protecting the Company's confidential information and abiding by the non-solicitation covenants contained in this Agreement. Employee understands that his obligations set out in Article II and this Article III will not unduly restrict or curtail Employee's legitimate efforts to earn a livelihood following any termination of his employment with the Company. Employee agrees that the restrictions contained in Article 2 and this Article 3 are reasonable and valid and all defenses to the strict enforcement of these restrictions by the Company are waived by Employee. Employee further acknowledges that a breach or threatened breach by Employee of any of the provisions contained in Article 2 or this Article 3 would cause the Company irreparable harm which could not be

adequately compensated in damages alone. Employee further acknowledges that it is essential to the effective enforcement of this Confidentiality and Non-Solicitation Agreement that, in addition to any other remedies to which the Company may be entitled at law or in equity or otherwise, the Company will be entitled to seek and obtain, in a summary manner, from any Court having jurisdiction, interim, interlocutory, and permanent injunctive relief, specific performance and other equitable remedies, without bond or other security being required. In addition to any other remedies to which the Company may be entitled at law or in equity or otherwise, in the event of a breach of any of the covenants or other obligations contained in this Confidentiality or Non-Solicitation Agreement, the Company will be entitled to an accounting and repayment of all profits, compensation, royalties, commissions, remuneration or benefits which Employee directly or indirectly has realized or may realize relating to, arising out of, or in connection with any such breach. Should a court of competent jurisdiction declare any of the covenants set forth in Article 2 or this Article 3 unenforceable, the court shall be empowered to modify and reform such covenants so as to provide relief reasonably necessary to protect the interests of the Company and Employee and to award injunctive relief, or damages, or both, to which the Company may be entitled.

ARTICLE 5
GENERAL PROVISIONS

5.1. Governing Law. This Confidentiality and Non-Solicitation Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

5.2. Duty of Loyalty. Nothing in this Confidentiality and Non-Solicitation Agreement is intended to or does limit or alter any duty of loyalty or other fiduciary duty Employee owes to Employer.

5.3. Intended Beneficiary. Employee and Employer expressly agree that Energy Fuels Inc. and each of Employer's and Energy Fuels Inc.'s parent, subsidiary, and affiliated businesses are intended beneficiaries of this Confidentiality and Non-Solicitation Agreement. The intended beneficiaries of this Confidentiality and Non-Solicitation Agreement shall have the right to enforce the terms of this Confidentiality and Non-Solicitation Agreement and to recover damages for breach of this Confidentiality and Non-Solicitation Agreement.

5.4. Assignability. This Confidentiality and Non-Solicitation Agreement is personal to Employee and without the prior written consent of the Company shall not be assignable by Employee other than by will or the laws of descent and distribution. This Confidentiality and Non-Solicitation Agreement shall also inure to the benefit of and be binding upon the Company and its successors and assigns.

5.5. Entire Agreement; Amendment. This Confidentiality and Non-Solicitation Agreement constitutes the entire agreement and understanding between Employee and the Company with respect to the subject matter hereof and, except as otherwise expressly provided herein, supersedes any prior agreements or understandings, whether written or oral, with respect to the subject matter hereof, including without limitation all employment, severance or change of control agreements previously entered into between Employee and the Company. Except as may be otherwise provided herein, this Confidentiality and Non-Solicitation Agreement may not be amended or modified except by subsequent written agreement executed by both parties hereto.

5.6. Multiple Counterparts; Electronic Signatures. This Confidentiality and Non-Solicitation Agreement may be executed electronically or in pen-and-ink and in multiple counterparts, each of which shall constitute an original, but all of which together shall constitute one Confidentiality and Non-Solicitation Agreement.

5.7. Notices. Any notice provided for in this Confidentiality and Non-Solicitation Agreement shall be deemed delivered upon deposit in the United States mails, registered or certified mail, addressed to the party to whom directed at the addresses set forth below or at such other addresses as may be substituted therefor by notice given hereunder. Notice given by any other means must be in writing and shall be deemed delivered only upon actual receipt.

If to the Company:

c/o Energy Fuels Resources (USA) Inc.
225 Union Blvd., Suite 600
Lakewood, CO 80228
Attention: President and Chief Executive Officer of Energy Fuels Inc.

If to Employee:

[Address redacted]
Attn: Nathan Longenecker

5.8. Waiver. The waiver of any term or condition of this Confidentiality and Non-Solicitation Agreement, or breach thereof, shall not be deemed to constitute the waiver of the same or any other term or condition of this Confidentiality and Non-Solicitation Agreement, or breach thereof.

5.9. Severability. In the event any provision of this Confidentiality and Non-Solicitation Agreement is found to be unenforceable or invalid, such provision shall be severable from this Confidentiality and Non-Solicitation Agreement and shall not affect the enforceability or validity of any other provision of this Confidentiality and Non-Solicitation Agreement. If any provision of this Confidentiality and Non-Solicitation Agreement is capable of two constructions, one of which would render the provision void and the other that would render the provision valid, then the provision shall have the construction that renders it valid.

5.10. Arbitration of Disputes. Except for disputes and controversies arising under Articles II or III or involving equitable or injunctive relief, any dispute or controversy arising under or in connection with this Agreement shall be conducted in accordance with the Colorado Rules of Civil Procedure and, unless the parties mutually agree on an arbitrator, shall be arbitrated by striking from a list of potential arbitrators provided by the Judicial Arbiter Group in Denver, Colorado. If the parties are unable to agree on an arbitrator, the arbitrator will be selected from a list of seven (7) potential arbitrators provided by the Judicial Arbiter Group in Denver. The Company and Employee will flip a coin to determine who will make the first strike. The parties will then alternate striking from the list until there is one arbitrator remaining, who will be the selected arbitrator. Unless the parties otherwise agree and subject to the availability of the arbitrator, the arbitration will be heard within sixty (60) days following the appointment, and the decision of the arbitrator shall be binding on Employee and the Company and will not be

subject to appeal. Judgment may be entered on the arbitrator's award in any court having jurisdiction.

5.11. Company's Maximum Obligations. The compensation set out in the Employment Agreement between Employer and Employee, as may be amended from time-to-time, represents Employer's and the Company's maximum obligations, and other than as set out therein, Employee will not be entitled to any other compensation, rights or benefits in connection with the obligations set out in this Confidentiality and Non-Competition Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set out below.

ENERGY FUELS INC.

By: /s/ Mark S. Chalmers
Name: Mark S. Chalmers
Title: President and Chief Executive Officer
Date: August 9, 2024

EMPLOYEE

/s/ Nathan Longenecker
Name: Nathan Longenecker
Title: Senior Vice President and General Counsel
Date: August 9, 2024

EXHIBIT 23.1

CONSENT OF MARK S. CHALMERS

I consent to the inclusion in the Quarterly Report on Form 10-Q of Energy Fuels Inc. (the "Company") for the quarter ended September 30, 2024 (the "Quarterly Report") of technical disclosure regarding the properties of the Company, including sampling, analytical and test data underlying such disclosure (the "Technical Information") and of references to my name with respect to the Technical Information being filed with the United States Securities and Exchange Commission (the "SEC") under cover of Form 10-Q.

I also consent to the filing of this consent under cover of Form 10-Q with the SEC and of the incorporation by reference of this consent and the Technical Information into the Company's Registration Statements on Form S-3 (File Nos. 333-278193 and 333-226878), and any amendments or supplements thereto; and the Company's Form S-8 Registration Statements (File Nos. 333-217098, 333-205182, 333-194900, 333-226654, 333-254559 and 333-278611), and any amendments thereto, filed with the SEC.

/s/ Mark S. Chalmers
Name: Mark S. Chalmers
Title: President and Chief Executive Officer,
Energy Fuels Inc.

Date: October 31, 2024

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934

I, Mark S. Chalmers, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Energy Fuels Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Mark S. Chalmers

Date: October 31, 2024

Mark S. Chalmers
President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934

I, Nathan R. Bennett, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Energy Fuels Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Nathan R. Bennett

Date: October 31, 2024

Nathan R. Bennett
Chief Accounting Officer and Interim Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. §1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Energy Fuels Inc. (the "Company") on Form 10-Q for the period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark S. Chalmers, President and Chief Executive Officer, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Mark S. Chalmers

Mark S. Chalmers
President and Chief Executive Officer
(Principal Executive Officer)

Date: October 31, 2024

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. §1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Energy Fuels Inc. (the "Company") on Form 10-Q for the period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Nathan R. Bennett, Interim Chief Financial Officer, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Nathan R. Bennett

Nathan R. Bennett

Chief Accounting Officer and Interim Chief Financial Officer

(Principal Financial Officer)

Date: October 31, 2024

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 95.1

Mine Safety Disclosure

Pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "**Dodd-Frank Act**"), issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States, and that is subject to regulation by the Federal Mine Safety and Health Administration under the Mine Safety and Health Act of 1977 ("**Mine Safety Act**"), are required to disclose in their periodic reports filed with the SEC information regarding specified health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities.

The following table sets out the information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd Frank Wall Street Reform and Consumer Protection Act for the period July 1, 2024 through September 30, 2024 covered by this report:

Property	Section 104(a) S&S Citations[2] (#)	Section 104(b) Orders[3] (#)	Section 104(d) Citations and Orders[4] (#)	Section 110(b)(2) Violations[5] (#)	Section 107(a) Orders[6] (#)	Total Dollar Value of MSHA Assess-ments Proposed[7] ($)	Total Number of Mining Related Fatalities (#)	Received Notice of Pattern of Violations or Potential Thereof Under Section 104(e)[8] (yes/no)	Legal Actions Pending as of Last Day of Period[9] (#)	Legal Actions Initiated During Period (#)	Legal Actions Resolved During Period (#)
Arizona 1[1]	Nil	Nil	Nil	Nil	Nil	$0.00	Nil	No	Nil	Nil	Nil
Beaver[1]	Nil	Nil	Nil	Nil	Nil	$0.00	Nil	No	Nil	Nil	Nil
Pinyon Plain[1]	Nil	Nil	Nil	Nil	Nil	$0.00	Nil	No	Nil	Nil	Nil
Energy Queen[1]	Nil	Nil	Nil	Nil	Nil	$0.00	Nil	No	Nil	Nil	Nil
Pandora[1]	Nil	Nil	Nil	Nil	Nil	$0.00	Nil	No	Nil	Nil	Nil
Whirlwind[1]	Nil	Nil	Nil	Nil	Nil	$0.00	Nil	No	Nil	Nil	Nil

1. The Company's Arizona 1 Project and Energy Queen property (of the La Sal Project) were each on standby and were not mined during the period, whereas the Company's Beaver and Pandora properties (also of the La Sal Project) and the Pinyon Plain Mine were in production during the period. At the Whirlwind Mine, "Mining Operations," as defined by the Mineral Rules and Regulations of the Colorado Mined Land Reclamation Board for Hard Rock, Metal, and Designated Mining Operations, are ongoing.
2. Citations and Orders are issued under Section 104 of the Federal Mine Safety and Health Act of 1977 (30 U.S.C. 814) ("**MSHA**") for violations of MSHA or any mandatory health or safety standard, rule, order or regulation promulgated under MSHA. A Section 104(a) "Significant and Substantial" or "S&S" citation is considered more severe than a non-S&S citation and generally is issued in a situation where the conditions created by the violation do not cause imminent danger, but the violation is of such a nature as could significantly and substantially contribute to the cause and effect of a mine safety or health hazard. It should be noted that, for purposes of this table, S&S citations that are included in another column, such as Section 104(d) citations, are not also included as Section 104(a) S&S citations in this column.
3. A Section 104(b) withdrawal order is issued if, upon a follow up inspection, an MSHA inspector finds that a violation has not been abated within the period of time as originally fixed in the violation and determines that the period of time for the abatement should not be extended. Under a withdrawal order, all persons, other than those required to abate the violation and certain others, are required to be withdrawn from and prohibited from entering the affected area of the mine until the inspector determines that the violation has been abated.
4. A citation is issued under Section 104(d) where there is an S&S violation and the inspector finds the violation to be caused by an unwarrantable failure of the operator to comply with a mandatory health or safety standard. Unwarrantable failure is a special negligence finding that is made by an MSHA inspector and that focuses on the operator's conduct. If during the same inspection or any subsequent inspection of the mine within 90 days after issuance of the citation, the MSHA inspector finds another violation caused by an unwarrantable failure of the operator to comply, a withdrawal order is issued, under which all persons, other than those required to abate the violation and certain others, are required to be withdrawn from and prohibited from entering the affected area until the inspector determines that the violation has been abated.
5. A flagrant violation under Section 110(b)(2) is a violation that results from a reckless or repeated failure to make reasonable efforts to eliminate a known violation of a mandatory health or safety standard that substantially and proximately caused, or reasonable could have been expected to cause, death or serious bodily injury.
6. An imminent danger order under Section 107(a) is issued when an MSHA inspector finds that an imminent danger exists in a mine. An imminent danger is the existence of any condition or practice which could reasonably be expected to cause death or serious physical harm before such condition or practice can be abated. Under an imminent danger order, all persons, other than those required to abate the condition or practice and certain others, are required to be withdrawn from and are prohibited from

entering the affected area until the inspector determines that such imminent danger and the conditions or practices which caused the imminent danger no longer exist.

7. These dollar amounts include the total amount of all proposed assessments under MSHA relating to any type of violation during the period, including proposed assessments for non-S&S citations that are not specifically identified in this exhibit, regardless of whether the Company has challenged or appealed the assessment.
8. A Notice is given under Section 104(e) if an operator has a pattern of S&S violations. If upon any inspection of the mine within 90 days after issuance of the notice, or at any time after a withdrawal notice has been given under Section 104(e), an MSHA inspector finds another S&S violation, an order is issued, under which all persons, other than those required to abate the violation and certain others, are required to be withdrawn from and prohibited from entering the affected area until the inspector determines that the violation has been abated.
9. There were no legal actions pending before the Federal Mine Safety and Health Review Commission as of the last day of the period covered by this report. In addition, there were no pending actions that are (a) contests of citations and orders referenced in Subpart B of 29 CFR Part 2700; (b) complaints for compensation referenced in subpart D of 29 CFR Part 2700; (c) complaints of discharge, discrimination or interference referenced in Subpart E of 29 CFR Part 2700; (d) applications for temporary relief referenced in Subpart F of 29 CFR Part 2700; or (e) appeals of judges' decisions or orders to the Federal Mine Safety and Health Review Commission referenced in Subpart H of 29 CFR Part 2700.