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 June 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 July 30, 2024, the registrant had 163,670,085 common shares, without par value, outstanding.

ENERGY FUELS INC.
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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 element ("**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 the acquisition of additional HMS properties, including the potential acquisition of the Toliara HMS project in Madagascar (the "**Toliara Project**") through the Company's planned acquisition of Base Resources Limited (ASX:BSE / AIM:BSE) ("**Base**"), as previously announced on April 21, 2024, and the potential earn-in to a 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; 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; and any plans relating to the ramp-up of production or ongoing operations at any of our uranium, uranium/vanadium and/or HMS properties. 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 the 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 planned HMS mines; risks associated with 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 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 recover 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 or risks associated with completed acquisitions, including our acquisition of mineral concessions at the Bahia Project, our planned acquisition of Base and its Toliara Project in Madagascar and Kwale Project in Kenya, our potential acquisition of a joint venture interest in the Donald Project in Australia, and any future acquisitions;
- risks associated with the Toliara Project, if acquired by the Company, 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, if acquired by the Company;
- 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 prices for ilmenite, rutile, leucoxin and zircon, and the derived-products titanium and zirconium, which could impact planned production levels or the feasibility of production of HMC and monazite from our Bahia 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 successfully complete the acquisition of Base and the Toliara Project or that we will not fully acquire our planned joint venture interest in the Donald Project, or that the Toliara Project and Donald Project 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 June 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 June 30,		Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
Revenues				
Uranium concentrates	$ 8,590	$ 4,335	$ 33,904	$ 22,805
Vanadium concentrates	—	—	—	871
RE Carbonate	—	2,271	—	2,271
Alternate Feed Materials, processing and other	129	257	241	529
Total revenues	8,719	6,863	34,145	26,476
Costs applicable to revenues				
Costs applicable to uranium concentrates	3,681	2,337	14,733	10,052
Costs applicable to vanadium concentrates	—	—	—	551
Costs applicable to RE Carbonate	—	2,030	—	2,030
Total costs applicable to revenues	3,681	4,367	14,733	12,633
Other operating costs and expenses				
Exploration, development and processing	2,487	3,820	5,292	6,916
Standby	1,663	1,607	2,996	3,894
Accretion of asset retirement obligations	313	274	589	620
Selling, general and administration	7,083	7,458	14,273	13,481
Transactions and integration related costs	2,536	—	3,285	—
Total operating loss	(9,044)	(10,663)	(7,023)	(11,068)
Other income				
Gain on sale of assets (Note 6)	2	2,807	2	119,257
Other income (Note 12)	2,623	2,971	4,240	1,190
Total other income	2,625	5,778	4,242	120,447
Net income (loss) and comprehensive income (loss)	(6,419)	(4,885)	(2,781)	109,379
Basic net income (loss) per common share (Note 9)	$ (0.04)	$ (0.03)	$ (0.02)	$ 0.69
Diluted net income (loss) per common share (Note 9)	$ (0.04)	$ (0.03)	$ (0.02)	$ 0.69
Net income (loss) and comprehensive income (loss) attributable to:				
Owners of the Company	$ (6,418)	$ (4,861)	$ (2,779)	$ 109,404
Non-controlling interests	(1)	(24)	(2)	(25)
Net income (loss) and comprehensive income (loss)	$ (6,419)	$ (4,885)	$ (2,781)	$ 109,379

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)

	June 30, 2024	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	$ 24,594	$ 57,445
Marketable securities (Notes 4 and 14)	146,655	133,044
Trade and other receivables, net of allowance for credit losses of $223 and $223, as of June 30, 2024 and December 31, 2023, respectively	9,548	816
Inventories (Note 5)	23,524	38,868
Prepaid expenses and other current assets	3,985	2,522
Total current assets	208,306	232,695
Mineral properties, net (Note 6)	123,840	119,581
Property, plant and equipment, net (Note 6)	40,356	26,123
Inventories (Note 5)	6,887	1,852
Operating lease right of use asset	1,127	1,219
Investments	3,473	1,356
Other long-term receivables	1,482	1,534
Restricted cash (Note 7)	17,924	17,579
Total assets	$ 403,395	$ 401,939
LIABILITIES & EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 12)	$ 7,147	$ 10,161
Operating lease liability	218	199
Total current liabilities	7,365	10,360
Operating lease liability	1,006	1,120
Asset retirement obligations (Note 7)	11,688	10,922
Deferred revenue	600	332
Total liabilities	20,659	22,734
Equity		
Share capital		
Common shares, without par value, unlimited shares authorized; shares issued and outstanding 163,661,111 and 162,659,155 as of June 30, 2024 and December 31, 2023, respectively	739,762	733,450
Accumulated deficit	(359,037)	(356,258)
Accumulated other comprehensive loss	(1,946)	(1,946)
Total shareholders' equity	378,779	375,246
Non-controlling interests	3,957	3,959
Total equity	382,736	379,205
Total liabilities and equity	$ 403,395	$ 401,939
Commitments and contingencies (Note 13)		

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**

	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, 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**

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)

	Six Months Ended June 30,	
	2024	**2023**
OPERATING ACTIVITIES		
Net income (loss)	$ (2,781)	$ 109,379
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depletion, depreciation and amortization	1,858	1,319
Share-based compensation	2,757	2,740
Accretion of asset retirement obligations	589	620
Unrealized foreign exchange (gain) loss	353	(325)
Unrealized loss on investments	—	2,189
Realized gain on marketable securities	(861)	—
Gain on sale of assets	(2)	(119,257)
Other, net	(27)	76
Changes in current assets and liabilities:		
Marketable securities	(985)	(335)
Inventories	10,788	5,515
Trade and other receivables	(8,754)	(2,373)
Prepaid expenses and other current assets	(1,442)	(1,348)
Accounts payable and accrued liabilities	(2,327)	(2,269)
Net cash used in operating activities	(834)	(4,069)
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(16,307)	(5,467)
Additions to mineral properties	(4,737)	(3,055)
Acquisition of mineral properties	—	(22,374)
Purchases of marketable securities	(145,017)	(67,775)
Maturities of marketable securities	133,253	16,405
Purchase of investments without a readily determinable fair value	(2,149)	—
Proceeds from sale of assets	2	56,859
Net cash used in investing activities	(34,955)	(25,407)
FINANCING ACTIVITIES		
Issuance of common shares for cash, net of issuance costs	4,788	—
Cash paid to fund employee income tax withholding due upon vesting of restricted stock units	(837)	(918)
Cash received from exercise of stock options	156	384
Cash paid to settle and fund employee income tax withholding due upon exercise of stock appreciation rights	(552)	(848)
Net cash provided by (used in) financing activities	3,555	(1,382)
Effect of exchange rate fluctuations on cash held in foreign currencies	(272)	50
Plus: release of restricted cash related to sale of assets	—	3,590
Net change in cash, cash equivalents and restricted cash	(32,506)	(27,218)
Cash, cash equivalents and restricted cash, beginning of period	75,024	80,269
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD	$ 42,518	$ 53,051

	Six Months Ended June 30,	
	2024	2023
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	$ 96	$ 13
Increase (decrease) in accounts payable and accrued liabilities for property, plant and equipment and mineral properties	$ (415)	$ 734
Non-cash investing and financing transactions:		
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 ("$\mathbf{U_3O_8}$" 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 ("$\mathbf{V_2O_5}$") 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 is also ramping up to commercial production of rare earth element ("**REE**") carbonate ("**RE Carbonate**") from various uranium- and REE-bearing materials acquired from third parties and completed modifications and enhancements to its existing infrastructure for the production of separated REE products.

The Company owns the Bahia Project in Brazil, which is an exploration/permitting stage property for the potential production of heavy mineral sands ("**HMS**") which would be sold into the commercial HMS market and associated monazite which would be used as a feedstock ore for production of REEs and uranium at the Mill. The Company is also pursuing the potential acquisition of other HMS/monazite projects around the world. 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 its uranium, vanadium, REE 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 ("$\mathbf{CO_2}$") 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 June 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 June 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 Bahia Project. Other conventional mining projects in the vicinity of the Mill and Sheep Mountain 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.

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**") creating 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 $122 million at June 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 would be issued in 2024 upon the satisfaction of certain conditions precedent and the remainder would be issued upon a positive FID.

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 30, 2024, the Company has 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. The Company's maximum exposure to loss on the Donald Project JV was $2.15 million as of June 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.

Planned Base Resources Acquisition

On April 21, 2024, the Company announced that it had executed a definitive Scheme Implementation Deed (the "**SID**") with Base Resources Limited (ASX: BSE) (AIM: BSE) ("**Base Resources**") pursuant to which the Company has agreed to acquire 100% of the issued shares of Base Resources (the "**Transaction**") in consideration for (i) 0.0260 Energy Fuels Common Shares (the "**Share Consideration**") and (ii) AUS$0.065 in cash payable by way of special dividend by Base Resources to its shareholders (the "**Cash Consideration**", and together with the Share Consideration, the "**Scheme Consideration**") for each Base Resources ordinary share held, for a total value of approximately AUS$375 million at April 19, 2024. The Transaction will be effected by way of a scheme of arrangement under Australia's Corporations Act (the "**Scheme**") and is anticipated to close later in 2024, subject to satisfaction of all conditions, including receipt of all necessary approvals. 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, rutile (titanium) and zircon (zirconium) production capability, the Toliara Project also contains large quantities of monazite sand that would be transported to the Mill for the recovery of separated REE products along with 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 the end of its mine life and commencement of reclamation activities.

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 June 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
June 30, 2024				
Marketable debt securities(1)	$ 119,416	$ —	$ 1,360	$ 120,776
Marketable equity securities	28,159	(2,280)	—	25,879
Total marketable securities	$ 147,575	$ (2,280)	$ 1,360	$ 146,655
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:

	June 30, 2024	December 31, 2023
Concentrates and work-in-progress	$ 19,636	$ 35,807
Inventory of ore in stockpiles	9,137	3,072
Raw materials and consumables	1,638	1,841
Total inventories	$ 30,411	$ 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	June 30, 2024	December 31, 2023
Land	N/A	$ 642	$ 642
Plant facilities	12 - 15 years	30,195	29,750
Mining equipment	5 - 10 years	18,437	13,019
Light trucks and utility vehicles	5 years	3,880	3,256
Office furniture and equipment	4 - 7 years	1,888	1,754
Construction-in-progress(1)	N/A	23,236	13,627
Total property, plant and equipment		$ 78,278	$ 62,048
Less: accumulated depreciation		(37,922)	(35,925)
Property, plant and equipment, net		$ 40,356	$ 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 $0.62 million and $0.66 million for the three months ended June 30, 2024 and 2023, respectively, and $1.29 million and $1.32 million for the six months ended June 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 June 30, 2024 and 2023, the Company capitalized $0.41 million and $0.08 million respectively, of depreciation expense to inventory related to the Mill on the Condensed Consolidated Balance Sheets. For the six months ended June 30, 2024 and 2023, the Company capitalized $0.48 million and $0.16 million, respectively, of depreciation expense to inventory related to the Mill on the Condensed Consolidated Balance Sheets.

For the three months ended June 30, 2023, the Company capitalized $0.07 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 June 30, 2024. For the six months ended June 30, 2024 and 2023, the Company capitalized $0.23 million and $0.07 million, respectively, of depreciation expense to mineral properties on the Condensed Consolidated Balance Sheet.

Mineral Properties

The following is a summary of mineral properties:

	June 30, 2024	December 31, 2023
Sheep Mountain	$ 34,183	$ 34,183
Bahia Project	31,130	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	$ 124,407	$ 119,581
Less: accumulated depletion	$ (567)	$ —
Mineral properties, net	$ 123,840	$ 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. $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 14 – 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 June 30, 2024, the Company has not purchased, leased and/or licensed a PFN tool.

7. 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		177
Accretion of liabilities		589
Asset retirement obligations, June 30, 2024	$	11,688

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 $0.18 million for the six months ended June 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 13 – 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		345
Restricted cash, June 30, 2024	$	17,924

8. 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 six months ended June 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 June 30, 2024 or during the three and six months ended June 30, 2023.

9. 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 June 30,		Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
Net income (loss) attributable to owners of the Company	$ (6,418)	$ (4,861)	$ (2,779)	$ 109,404
Basic weighted average common shares outstanding	163,655,888	158,137,420	163,533,507	158,034,370
Dilutive impact of stock options and restricted stock units	—	—	—	1,156,936
Diluted weighted average common shares outstanding	163,655,888	158,137,420	163,533,507	159,191,306
Basic net income (loss) per common share	$ (0.04)	$ (0.03)	$ (0.02)	$ 0.69
Diluted net income (loss) per common share	$ (0.04)	$ (0.03)	$ (0.02)	$ 0.69

For the three months ended June 30, 2024 and 2023, a weighted average of 1.67 million and 1.50 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 six months ended June 30, 2024 and 2023 a weighted average of 1.58 million and 0.31 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. In addition, the Company excluded stock appreciation rights ("**SARs**") of 1.02 million and 2.30 million, respectively, for the three months ended June 30, 2024 and 2023, as well as 1.02 million and 2.31 million, respectively, for the six months ended June 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.

10. 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 June 30, 2024, the total Common Shares authorized for future equity incentive plan awards was 7,290,665 Common Shares under the Total Share Authorization and 6,855,844 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 June 30,		Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
RSUs[(1)]	$ 838	$ 1,162	$ 1,582	$ 1,806
SARs	111	304	264	740
Stock options	463	88	911	194
Total share-based compensation expense[(2)]	$ 1,412	$ 1,554	$ 2,757	$ 2,740

(1) The fair value of the RSUs granted under the Compensation Plan for the six months ended June 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 June 30, 2024, there were $2.07 million, $0.08 million and $1.26 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 2.20 years, 0.49 years and 1.47 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	375,384	7.47
Vested	(373,067)	6.20
Forfeited	—	—
Unvested, June 30, 2024	644,156	$ 7.31

The total fair value of RSUs that vested and were settled for equity was $2.72 million for the six months ended June 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, June 30, 2024	1,016,745	$ 6.67	2.80	$ —
Exercisable, June 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)	4.51
Forfeited	(3,152)	3.45
Unvested, June 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 six months ended June 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		4.73 %
Expected life		3.08
Expected volatility(1)		69.05 %
Expected dividend yield		— %
Weighted average grant date fair value	$	3.53

(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	5.43 - 8.23	583,546	7.74		
Exercised	1.76 - 6.47	(46,382)	3.37		
Forfeited	6.12 - 8.23	(19,959)	7.40		
Expired	2.92 - 7.36	(2,291)	5.75		
Outstanding, June 30, 2024	$1.76 - $8.60	1,038,382	$ 6.31	3.19	$ 896
Exercisable, June 30, 2024	$1.76 - $8.41	402,325	$ 4.09	1.61	$ 892

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	583,546	3.53
Vested	(96,712)	4.35
Forfeited	(19,959)	3.69
Unvested, June 30, 2024	636,057	$ 3.56

11. INCOME TAXES

As of June 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 months ended June 30, 2024 and 2023, the Company did not record income tax benefit on loss before tax of $6.42 million and $4.89 million, respectively. For the six months ended June 30, 2024, the Company did not record income tax benefit on loss before tax of $2.78 million. For the six months ended June 30, 2023, the Company did not record income tax expense on income before tax of $109.38 million. The effective tax rate was 0% for the three and six months ended June 30, 2024 and 2023, which was a result of the full valuation allowance on net deferred tax assets.

12. SUPPLEMENTAL FINANCIAL INFORMATION

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Unrealized gain (loss) on investments	$ —	$ 770	$ —	$ (2,189)
Unrealized gain on marketable securities	445	10	985	335
Realized gain on maturities of marketable securities	649	214	861	214
Unrealized loss on convertible note	—	(53)	—	(251)
Foreign exchange gain (loss)	349	293	(353)	319
Interest income, net and other	1,180	1,737	2,747	2,762
Other income	$ 2,623	$ 2,971	$ 4,240	$ 1,190

The components of trade and other receivables are as follows:

	June 30, 2024	December 31, 2023
Trade receivables	$ 9,021	$ 406
Notes receivable, net	343	343
Other	184	67
Total receivables	$ 9,548	$ 816

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

	June 30, 2024		December 31, 2023	
Accounts payable	$	2,246	$	1,006
Accrued operating expenses		2,350		4,391
Accrued payroll liabilities		2,134		4,162
Accrued capital expenditures		11		205
Accrued taxes		382		393
Other accrued liabilities		24		4
Accounts payable and accrued liabilities	$	7,147	$	10,161

13. 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 $1.01 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 June 30, 2024, the Company has $17.92 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.

14. 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 June 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, 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 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
June 30, 2024				
Cash equivalents[(1)]	$ —	$ 17,758	$ —	$ 17,758
Marketable debt securities	—	120,776	—	120,776
Marketable equity securities	25,791	88	—	25,879
	$ 25,791	$ 138,622	$ —	$ 164,413
December 31, 2023				
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.

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 six months ended June 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.

For the three months ended June 30, 2023, the Company had an unrealized gain of $0.77 million. The Company had an unrealized loss of $2.19 million for the six months ended June 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.

15. 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 June 30, 2024 and December 31, 2023, the Company's receivables from its contracts with customers was $9.02 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 other 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.

16. 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 $0.18 million for the three months ended June 30, 2024 and 2023, respectively. The Company earned $0.04 million and $0.45 million during the six months ended June 30, 2024 and 2023, respectively under this agreement. As of June 30, 2024 and December 31, 2023, $0.01 million and $0.05 million was due from CUR, respectively. Additionally, the Company accrued $1.50 million and $1.53 million as of June 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.

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, rare earth elements ("**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. 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 500,000 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, Sheep Mountain and Bullfrog projects, which 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 is seeking additional sources of natural monazite sands to supply feedstock to its emerging REE business at the Mill, including its recently formed joint venture with Astron Corporation Limited ("**Astron**") to jointly develop the Donald HMS and rare earth project, located in Australia (the "**Donald Project**"), and the recently announced proposed acquisition of Base Resources Limited (ASX: BSE) (AIM: BSE) ("**Base Resources**"), which owns the Toliara HMS and monazite project in Madagascar (the "**Toliara 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 Q2-2024 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 June 30, 2024, the Mill focused on development of its Phase 1 REE separation circuit, which has now been successfully commissioned. 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, which the Company is currently processing for the recovery of 25 – 35 tonnes of separated NdPr oxide and 10 – 20 tonnes of Sm^+ RE Carbonate, along with uranium. As of June 30, 2024, the Mill had produced approximately 12 tonnes of separated NdPr. With the completion of this REE production in early Q3-2024, the Mill intends to turn to 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 June 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, having mined ore from the project during the three months ended June 30, 2024 containing 95,000 pounds of U_3O_8. Once production is fully ramped up to commercial levels at the three mines, which is currently planned for later in 2024, 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, its Sheep Mountain Project, a large conventional project in Wyoming, and its Bullfrog Project in Utah, which together 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.

In addition to the Company's uranium business, the Company will also continue to advance its REE program at the Mill in 2024, along with the Mill's uranium production, to fully capitalize on the Mill's capacity and unique capabilities (see "Mill Activities" above and "Rare Earth Element Initiatives" below).

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 June 30, 2024, the Company had approximately 285,000 pounds of finished uranium inventories located at conversion facilities in North America. Additionally, the Company has approximately 653,000 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 six months ended June 30, 2024, the Company sold 200,000 pounds of uranium under one of its term contracts and 200,000 pounds on the spot market.

As of June 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 three long term contracts with major U.S. nuclear utilities and entered into spot sale agreements with three customers during the six months ended June 30, 2024. Under these contracts, the Company sold 400,000 pounds of U_3O_8 during the six months ended June 30, 2024 with a weighted-average sales price of \$84.76 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 six months ended June 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).

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 during 2024 and beyond.

Vanadium Sales

The Company did not sell any vanadium during the six months ended June 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 six months ended June 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 expects to produce roughly 25 – 35 tonnes of separated NdPr, plus approximately 10 – 20 tonnes of Sm^+ RE Carbonate in 2024, all of which it intends to sell to Neo Performance Materials ("**Neo**") under existing contractual arrangements. As of June 30, 2024, the Company had produced approximately 12 tonnes of finished separated NdPr in inventory.

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

Planned Acquisition of Base Resources

On April 21, 2024, the Company announced that it had executed a definitive Scheme Implementation Deed (the "**SID**") with Base Resources pursuant to which Energy Fuels has agreed to acquire 100% of the issued shares of Base Resources (the "**Transaction**") in consideration for (i) 0.0260 Energy Fuels Common Shares (the "**Share Consideration**") and (ii) AUS$0.065 in cash, payable by way of a special dividend by Base Resources to its shareholders (the "**Cash Consideration**," and together with the Share Consideration, the "**Scheme Consideration**") for each Base Resources ordinary share held, for a total value of approximately AUS$375 million. The Transaction will be effected by way of a scheme of arrangement under Australia's Corporations Act (the "**Scheme**") and is subject to a number of conditions precedent, including receipt of certain government approvals, approval of Base Resources' shareholders and Australian court approvals. 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, 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 electric vehicles ("**EVs**") and a variety of clean energy, defense and advanced technologies, as well as a source of recoverable uranium, which 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.

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**") creating 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 $122 million at June 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 would be issued in 2024 upon the satisfaction of certain conditions precedent and the remainder would be issued upon a positive FID.

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 has 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 and fully commissioned in Q2-2024. 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 is expected to total between $16 million and $18 million (depending on the offset value of NdPr production during the commissioning process, which has yet to be sold), or approximately $7 million to $9 million less than our initial $25 million budget.

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 25,000 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 2027, 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. 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. Alternatively, the Company may delay Phase 2 and combine Phase 2 and Phase 3 separation capability.

In addition to the pending transaction with Base 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 planned acquisition of Base Resources and the Toliara Project and its joint venture interest in the Donald Project.

Recovering Medical Isotopes for Advanced Cancer Therapies

Since July 2021, the Company has been evaluating the feasibility of recovering Th-232, and Ra-226 from its existing uranium process streams at the Mill and the feasibility of recovering Ra-228 from the Th-232, Th-228 from the Ra-228 and concentrating Ra-226 at the Mill. Recovered Ra-228, Th-228 and/or Ra-226 would then be sold to pharmaceutical companies and others to produce Pb-212, Ac-225, Bi-213, Ra-224 and/or Ra-223, which are the leading medically attractive TAT isotopes for the treatment of cancer. Existing supplies of these isotopes for TAT applications are in short supply, and methods of production are costly and currently cannot be scaled to meet the demand created as new drugs are developed and approved. This is a major roadblock in the research and development of new TAT drugs as pharmaceutical companies wait for scalable and affordable production technologies to become available. Under this initiative, the Company has the potential to recover valuable isotopes from its existing process streams, thereby recycling back into the market for use in treating cancer material that would otherwise be lost to disposal.

The Company currently has an R&D license for the recovery of research & development quantities of Ra-226 at the Mill, issued by the Utah Department of Waste Management and Radiation Control ("**DWRMC**") in 2023. The potential recovery and concentration of R&D quantities of Th-232, Ra-228 and/or Th-228 at the Mill will also require similar R&D licenses or amendments to the existing Ra-226 R&D license, and the potential recovery and concentration of commercial quantities of Th-232, Ra-228, Th-228 and/or Ra-226 at the Mill will require additional licensing from DWMRC.

The San Juan County Clean Energy Foundation

On September 16, 2021, the Company announced its establishment of the San Juan County Clean Energy 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 June 30, 2024, the Foundation has awarded 20 grants totaling $0.42 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 2% during the three months ended June 30, 2024 from $87.00 per pound as of March 31, 2024 to $85.00 per pound as of June 30, 2024. Weekly uranium spot prices per TradeTech during the second quarter ranged from a high of $92.15 per pound during the week of May 3, 2024 to a low of $83.25 per pound during the week of June 21, 2024. TradeTech price data indicates that long-term U_3O_8 prices remained consistent at $80.00 as of March 31, 2024 and June 30, 2024. On July 31, 2024, TradeTech reported a spot price of $86.50 per pound and a long-term price of $80.00 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. 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 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 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:

	March 31, 2024		June 30, 2024		Percent	July 31, 2024	
Product	**(RMB¥/kg)**	**($/kg)**	**(RMB¥/kg)**	**($/kg)**	**Change**	**(RMB¥/kg)**	**($/kg)**
NdPr Oxide (Pr_6O_{11}: 25%; Nd_2O_3): 75%)	353	48.82	361	49.63	2 %	365	50.25
Ce Oxide (99.9%)	7.55	1.05	7.25	1.00	(4)%	7.05	0.97
La Oxide (99.9%)	3.95	0.55	3.9	0.54	(1)%	3.85	0.53
Dy Oxide	1,810	251	1,810	249	— %	1,690	233
Tb Oxide	5,350	741	5,350	737	— %	5,000	689

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 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. Multiple potential domestic sources of mined mineral sands, including monazite, exist in North America and are potential feedstocks for the Mill; in addition, there is one producer of REEs from hard rock mining in California, which currently ships its material to Asia. On a global level, there is a potential to acquire natural monazite sands, including from the Bahia, Donald and Toliara Projects.

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, demand for vanadium has been week due to "the downstream steel sector in the traditional off season, the operation rate of vanadium nitrogen producers in China was also lower". The same report indicated that a "weak vanadium pentoxide market put downward pressure on the spot ferrovanadium market, with thin deals made and less active inquiries heard." *Chinese vanadium prices fall on weak downstream demand,* June 27, 2024.

During the three months ended June 30, 2024, the mid-point price of vanadium in Europe decreased by 4% from $6.25 per pound V_2O_5 as of March 31, 2024 to $6.00 per pound V_2O_5 as of June 30, 2024. The price of vanadium has ranged from a high of $6.25 per pound V_2O_5 between April 1, 2024 and April 4, 2024 and a low of $5.84 per pound V_2O_5 between May 17, 2024 and May 30, 2024. As of July 31, 2024, the price of vanadium was $6.00 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 June 30, 2024 Compared to Three Months Ended June 30, 2023

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

	Three Months Ended June 30,		Increase	Percent
	2024	2023	(Decrease)	Change
Revenues				
Uranium concentrates	$ 8,590	$ 4,335	$ 4,255	98 %
RE Carbonate	—	2,271	(2,271)	*
Alternate Feed Materials, processing and other	129	257	(128)	(50)%
Total revenues	8,719	6,863	1,856	27 %
Costs applicable to revenues				
Costs applicable to uranium concentrates	3,681	2,337	1,344	58 %
Costs applicable to RE Carbonate	—	2,030	(2,030)	*
Total costs applicable to revenues	3,681	4,367	(686)	(16)%
Other operating costs and expenses				
Exploration, development and processing	2,487	3,820	(1,333)	(35)%
Standby	1,663	1,607	56	3 %
Accretion of asset retirement obligations	313	274	39	14 %
Selling, general and administration (excluding share-based compensation)	5,671	5,904	(233)	(4)%
Share-based compensation	1,412	1,554	(142)	(9)%
Transactions and integration related costs	2,536	—	2,536	*
Total operating loss	(9,044)	(10,663)	1,619	(15)%
Other income				
Gain on sale of assets	2	2,807	(2,805)	*
Other income	2,623	2,971	(348)	(12)%
Total other income	2,625	5,778	(3,153)	(55)%
Net loss	$ (6,419)	$ (4,885)	$ (1,534)	31 %
Basic net loss per common share	$ (0.04)	$ (0.03)	$ (0.01)	33 %
Diluted net income loss per common share	$ (0.04)	$ (0.03)	$ (0.01)	33 %

*Not meaningful.

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

	Three Months Ended June 30, 2024	2023	Increase (Decrease)	Percent Change
Volumes sold				
Uranium concentrates (lbs.)	100,000	80,000	20,000	25 %
RE Carbonate (kgs.)	—	127,185	(127,185)	*
Realized sales price				
Uranium concentrates ($/lb.)	$ 85.90	$ 54.19	$ 31.71	59 %
RE Carbonate ($/kg.)	$ —	$ 17.86	$ (17.86)	*
Costs applicable to revenues				
Uranium concentrates ($/lb.)	$ 36.81	$ 29.22	$ 7.59	26 %
RE Carbonate ($/kg.)	$ —	$ 15.96	$ (15.96)	*

*Not meaningful.

Net loss increased by $1.53 million to $6.42 million or $0.04 per share for the three months ended June 30, 2024 from $4.89 million or $0.03 per share for the three months ended June 30, 2023 primarily due to transaction and integration related costs for the potential acquisition of Base Resources and formation of the Donald Project JV of $2.54 million, partially offset by increased revenues from the sale of uranium concentrates between periods.

Revenues

Uranium concentrates

Revenues from uranium concentrates increased by $4.25 million to $8.59 million for the three months ended June 30, 2024 from $4.34 million for the three months ended June 30, 2023 due to a higher realized sales prices and increased volumes sold. 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 $3.17 million increase in uranium concentrates revenue between periods. Higher sales volumes (calculated as the change in period-to-period sales volumes times the prior period realized price) accounted for an approximate $1.08 million increase in uranium concentrates revenue between periods.

RE Carbonate

Revenues from RE Carbonate were $2.27 million for the three months ended June 30, 2023 due to a completed sale of 127,185 kilograms of our RE Carbonate inventories at a realized sales price of $17.86 per kilogram of RE Carbonate. There were no revenues from RE Carbonate for the three months ended June 30, 2024.

Costs Applicable to Revenues

Costs applicable to uranium concentrates

Costs applicable to uranium concentrates increased by $1.34 million to $3.68 million for the three months ended June 30, 2024 from $2.34 million for the three months ended June 30, 2023 due to higher weighted average costs per pound of U_3O_8 and higher volumes sold between periods. Higher weighted average costs per pound of U_3O_8 (calculated as the change in the period-to-period weighted average cost per pound times the current period sales volumes sold) accounted for an approximate $0.76 million increase in costs applicable to uranium concentrates between periods. Higher sales volumes (calculated as the change in period-to-period sales volumes times the prior period weighted average cost per pound) accounted for an approximate $0.58 million increase in costs applicable to uranium concentrates between periods.

Costs applicable to RE Carbonate

Costs applicable to RE Carbonate were $2.03 million for the three months ended June 30, 2023 due to a completed sale of 127,185 kilograms of our RE Carbonate inventories at a weighted average cost of $15.96 per kilogram of RE Carbonate. There were no costs applicable to RE Carbonate for the three months ended June 30, 2024.

Other Operating Costs and Expenses

Exploration, development and processing

Exploration, development and processing costs decreased by $1.33 million to $2.49 million for the three months ended June 30, 2024 from $3.82 million for the three months ended June 30, 2023 primarily due to lower costs between periods due to the RE Carbonate production program at the Mill during the three months ended June 30, 2023, which included net realizable value adjustments to RE Carbonate inventory during that period.

While we expect the amounts relative to the items listed above to have 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 June 30, 2024 , with the exception of its Sheep Mountain and Pinyon Plain Projects.

Standby

Standby costs related to the care and maintenance of the standby mines and are expensed as incurred.

Standby costs were relatively flat at $1.66 million and $1.61 million for the three months ended June 30, 2024 and 2023, respectively.

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

Selling, general and administrative expenses (excluding share-based compensation) decreased by $0.23 million to $5.67 million for the three months ended June 30, 2024 from $5.90 million for the three months ended June 30, 2023 primarily due to lower general legal and professional advisory fees, partially offset by 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 179 full-time employees as of June 30, 2024 from 130 full-time employees as of June 30, 2023.

Share-based compensation

Share-based compensation decreased by $0.14 million to $1.41 million for the three months ended June 30, 2024 from $1.55 million for the three months ended June 30, 2023 primarily due to increased forfeitures between periods, 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 potential acquisition of Base Resources and the formation of the Donald Project JV. Transactions and integration related costs were $2.54 million for the three months ended June 30, 2024. There were no transactions and integration related costs incurred during the three months ended June 30, 2023. See Note 3 – Transactions for more information.

Other Income

Gain on sale of assets

For the three months ended June 30, 2023, we recognized a gain on sale of assets of $2.75 million related to the sale of our Prompt Fission Neutron assets, including the underlying contracts, technology, licenses and intellectual property (collectively, the "**PFN Assets**") utilized at Alta Mesa to enCore. See Note 6 – Property, Plant and Equipment and Mineral Properties for more information.

Other income

Other income decreased by $0.35 million to $2.62 million, net for the three months ended June 30, 2024 from $2.97 million, net for the three months ended June 30, 2023 primarily driven by lower market-to-market gains on investments and interest income, net between periods, partially offset by increased market-to-market gains on marketable securities. See Note 12 - Supplemental Financial Information for more information.

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

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

	Six Months Ended June 30,		Increase	Percent
	2024	2023	(Decrease)	Change
Revenues				
Uranium concentrates	$ 33,904	$ 22,805	$ 11,099	49 %
Vanadium concentrates	—	871	(871)	*
RE Carbonate	—	2,271	(2,271)	*
Alternate Feed Materials, processing and other	241	529	(288)	(54)%
Total revenues	34,145	26,476	7,669	29 %
Costs applicable to revenues				
Costs applicable to uranium concentrates	14,733	10,052	4,681	47 %
Costs applicable to vanadium concentrates	—	551	(551)	*
Costs applicable to RE Carbonate	—	2,030	(2,030)	*
Total costs applicable to revenues	14,733	12,633	2,100	17 %
Other operating costs and expenses				
Exploration, development and processing	5,292	6,916	(1,624)	(23)%
Standby	2,996	3,894	(898)	(23)%
Accretion of asset retirement obligations	589	620	(31)	(5)%
Selling, general and administration (excluding share-based compensation)	11,516	10,741	775	7 %
Share-based compensation	2,757	2,740	17	1 %
Transactions and integration related costs	3,285	—	3,285	*
Total operating loss	(7,023)	(11,068)	4,045	(37)%
Other income				
Gain on sale of assets	2	119,257	(119,255)	*
Other income	4,240	1,190	3,050	*
Total other income	4,242	120,447	(116,205)	*
Net income (loss)	$ (2,781)	$ 109,379	$ (112,160)	*
Basic net income (loss) per common share	$ (0.02)	$ 0.69	$ (0.71)	*
Diluted net income (loss) per common share	$ (0.02)	$ 0.69	$ (0.71)	*

*Not meaningful.

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

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	Increase (Decrease)	Percent Change
Volumes sold				
Uranium concentrates (lbs.)	400,000	380,000	20,000	5 %
Vanadium concentrates (lbs.)	—	79,344	(79,344)	*
RE Carbonate (kgs.)	—	127,185	(127,185)	*
Realized sales price				
Uranium concentrates ($/lb.)	$ 84.76	$ 60.01	$ 24.75	41 %
Vanadium concentrates ($/lb.)	$ —	$ 10.98	$ (10.98)	*
RE Carbonate ($/kg.)	$ —	$ 17.86	$ (17.86)	*
Costs applicable to revenues				
Uranium concentrates ($/lb.)	$ 36.83	$ 26.45	$ 10.38	39 %
Vanadium concentrates ($/lb.)	$ —	$ 6.94	$ (6.94)	*
RE Carbonate ($/kg.)	$ —	$ 15.96	$ (15.96)	*

*Not meaningful.

For the six months ended June 30, 2024, we had a net loss of $2.78 million or $0.02 per share compared to net income of $109.38 million or $0.69 per share for the six months ended June 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 potential acquisition of Base Resources and formation of the Donald Project JV of $3.29 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 $11.09 million to $33.90 million for the six months ended June 30, 2024 from $22.81 million for the six months ended June 30, 2023 primarily due to higher realized sales prices and 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 $9.89 million increase in uranium concentrates revenue between periods. Higher sales volumes (calculated as the change in period-to-period sales volumes times the prior period realized price) accounted for an approximate $1.20 million increase in uranium concentrates revenue between periods.

Vanadium concentrates

Revenues from vanadium concentrates were $0.87 million for the six months ended June 30, 2023 due to the completed sale of 79,344 pounds of our vanadium inventories at a realized sales price of $10.98 per pound V_2O_5. There were no sales of vanadium concentrates for the six months ended June 30, 2024.

RE Carbonate

Revenues from RE Carbonate were $2.27 million for the six months ended June 30, 2023 due to the completed sale of 127,185 kilograms of our RE Carbonate inventories at a realized sales price of $17.86 per kilogram of RE Carbonate. There were no sales of RE Carbonate for the six months ended June 30, 2024.

Alternate Feed Materials, processing and other

Revenues from Alternate Feed Materials, processing and other decreased by $0.29 million to $0.24 million for the six months ended June 30, 2024 from $0.53 million for the six months ended June 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 $4.68 million to $14.73 million for the six months ended June 30, 2024 from $10.05 million for the six months ended June 30, 2023 due to higher weighted average costs per pound of U_3O_8 and higher volumes sold between periods. Higher weighted average costs per pound of U_3O_8 (calculated as the change in the period-to-period weighted average cost per pound times the current period sales volumes sold) accounted for an approximate $4.15 million increase in costs applicable to uranium concentrates between periods. Higher sales volumes (calculated as the change in period-to-period sales volumes times the prior period weighted average cost per pound) accounted for an approximate $0.53 million increase in costs applicable to uranium concentrates between periods.

Costs applicable to vanadium concentrates

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

RE Carbonate

Costs applicable to RE Carbonate were $2.03 million for the six months ended June 30, 2023 due to the completed sale of 127,185 kilograms of our RE Carbonate inventories at a weighted average cost of $15.96 per kilogram. There were no costs applicable to RE Carbonate for the six months ended June 30, 2024.

Other Operating Costs and Expenses

Exploration, development and processing

Exploration, development and processing costs decreased by $1.63 million to $5.29 million for the six months ended June 30, 2024 from $6.92 million for the six months ended June 30, 2023 primarily due to lower costs between periods due to the RE Carbonate production program at the Mill during the six months ended June 30, 2023, which included net realizable value adjustments to RE Carbonate inventory during that period.

While we expect the amounts relative to the items listed above to have 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 June 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 $0.89 million to $3.00 million for the six months ended June 30, 2024 from $3.89 million for the six months ended June 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 $0.78 million to $11.52 million for the six months ended June 30, 2024 from $10.74 million for the six months ended June 30, 2023 primarily due to higher general legal and advisory fees as well as 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 179 full-time employees as of June 30, 2024 from 130 full-time employees as of June 30, 2023.

Share-based compensation

Share-based compensation was relatively flat at $2.76 million and $2.74 million for the six months ended June 30, 2024 and 2023, respectively.

Transactions and integration related costs

Transactions and integration related costs are for legal, advisory and accounting fees directly related to the potential acquisition of Base Resources and the formation of the Donald Project JV. Transactions and integration related costs were $3.29 million for the six months ended June 30, 2024. There were no transactions and integration related costs incurred during the six months ended June 30, 2023. See Note 3 – Transactions for more information.

Other Income

Gain on sale of assets

For the six months ended June 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 increased by $3.05 million to $4.24 million, net for the six months ended June 30, 2024 from $1.19 million, net for the six months ended June 30, 2023 primarily due to a gain on market-to-market investment during the current period compared to a loss on the prior period, unrealized loss on convertible notes during the prior period that was not outstanding during the current period, partially offset by a loss on foreign exchange rates in the current period compared to a gain in the prior period. See Note 12 – 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 potential earn-in to the Donald Project JV, as well as potential business and property acquisitions, such as the planned acquisition of Base Resources and the Toliara and Kwale projects.

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 six months ended June 30, 2024, the Company issued 619,910 Common Shares for net proceeds of $4.78 million under the ATM. See Note 8 – C*apital Stock* for more information.

Working Capital and Future Requirements for Funds

As of June 30, 2024, the Company had working capital of $200.94 million, including $24.59 million in cash and cash equivalents, $146.66 million of marketable securities, approximately 285,000 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):

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Net cash used in operating activities	$ (834)	$ (4,069)
Net cash used in investing activities	(34,955)	(25,407)
Net cash provided by (used in) financing activities	3,555	(1,382)
Effect of exchange rate fluctuations on cash held in foreign currencies	(272)	50
Plus: release of restricted cash related to sale of assets	—	3,590
Net change in cash, cash equivalents and restricted cash	(32,506)	(27,218)
Cash, cash equivalents and restricted cash, beginning of period	75,024	80,269
Cash, cash equivalents and restricted cash, end of period	$ 42,518	$ 53,051

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

Net cash used in operating activities

Net cash used in operating activities decreased by $3.24 million to $0.83 million for the six months ended June 30, 2024 from $4.07 million for the six months ended June 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 of U_3O_8 between periods and transactions and integration costs for legal, advisory and accounting fees directly related to the potential acquisition of Base Resources and the formation of the Donald Project JV.

Net cash used in investing activities

Net cash used in investing activities increased by $9.55 million to $34.96 million for the six months ended June 30, 2024 from $25.41 million for the six months ended June 30, 2023. The increase is primarily due to increased purchases of marketable securities of $77.24 million, increased additions to property, plant and equipment and mineral properties of $12.52 million (see Note 6 – Property, Plant and Equipment and Mineral Properties for more information) which were partially offset by a decrease in the maturities of marketable securities of $116.85 million. Further, during the six months ended June 30, 2023, the Company received proceeds of $56.86 million from the sale of the Alta Mesa ISR Project and paid $22.37 million to acquire the Bahia Project.

Net cash provided by (used in) financing activities

Net cash provided by financing activities was $3.56 million for the six months ended June 30, 2024 compared to net cash used in financing activities of $1.38 million for the six months ended June 30, 2023. The change between periods was primarily due to proceeds of $4.79 million for the issuance of Common Shares for cash, net under the ATM and lower taxes paid upon the settlement of equity awards during the six months ended June 30, 2024, partially offset by lower cash paid for the exercise of stock options of $0.23 million during the six months ended June 30, 2023.

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 13 – 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 June 30, 2024 (in thousands):

Cash and cash equivalents	$	1,432

The table below summarizes a sensitivity analysis for significant unsettled currency risk exposure with respect to our financial instruments as of June 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$	$	73
Weakening net earnings	-1% change in U.S.dollar / Cdn$ or R$	$	(73)

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 June 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 June 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 June 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 six months ended June 30, 2024.

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.

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

None.

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 Dee Ann Nazarenus dated September 1, 2020 (11)
10.6	Employment Agreement by and between Energy Fuels Inc. and Scott Bakken dated September 1, 2020 (12)
10.7	Scheme Implementation Deed dated as of April 21, 2024, by and among Energy Fuels Inc., EFR Australia Pty Ltd. and Base Resources Limited (13)
10.8	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 (14)
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 10.5 to Energy Fuels' Form 10-Q filed with the SEC on November 2, 2020.
(12) Incorporated by reference to Exhibit 10.6 to Energy Fuels' Form 10-Q filed with the SEC on November 2, 2020.
(13) Incorporated by reference to Exhibit 10.1 to Energy Fuels' Form 8-K filed with the SEC on April 25, 2024.
(14) 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: August 2, 2024

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

Dated: August 2, 2024

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

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 June 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: August 2, 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: August 2, 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: August 2, 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 June 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: August 2, 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 June 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: August 2, 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 April 1, 2024 through June 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]	1	Nil	Nil	Nil	Nil	$0.00	Nil	No	Nil	Nil	Nil
Pinyon Plain[1]	1	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.