

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Attachment.

Blank lined area for listing Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ See Attachment.

Blank lined area for providing information on resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attachment.

Blank lined area for providing other information necessary for the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶

Mark S. Chalmers

Date ▶

11/18/2024

Print your name ▶

Mark S. Chalmers

Title ▶

CEO

Paid Preparer Use Only

Print/Type preparer's name

Kendall R. Fisher

Preparer's signature

Kendall R. Fisher

Date

Nov. 18, 2024

Check if self-employed

PTIN

P01980923

Firm's name ▶ Dorsey & Whitney LLP

Firm's EIN ▶

41-0223337

Firm's address ▶ Columbia Center, 701 Fifth Avenue, Suite 6100, Seattle, WA 98104

Phone no.

(206) 903-8793

Energy Fuels Inc.

Attachment to Form 8937-Part II

Report of Organizational Actions Affecting Basis of Securities (The Scheme)

Consult your own tax advisor: The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “**Code**”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Scheme (as defined below) on the tax basis of shares in Energy Fuels Inc., a corporation formed under the laws of the Province of Ontario, Canada (“**Energy Fuels**”), in the hands of holders of shares of Energy Fuels stock who are U.S. taxpayers and who received such shares of Energy Fuels stock pursuant to the Scheme (as defined below) by reason of previously being holders of shares of stock of Base Resources Limited, a corporation formed under the laws of Australia (“**Base**”) (“**U.S. Shareholders**”). This discussion does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. Neither Energy Fuels nor Base provides tax advice to its shareholders. You should consult your own tax advisors regarding the particular consequences of the Scheme to you, including the applicability and effect of all U.S. federal, state and local tax laws as well as non-U.S. tax laws.

This Form 8937 and the analysis contained herein also does not address the U.S. federal, state, local or non-U.S. tax consequences of the Special Dividend paid by Base in connection with the Scheme or of the Scheme applicable to holders of performance rights or other convertible securities of Base. Holders of such performance rights or other convertible securities are urged to consult their own tax advisors regarding the tax consequences of the Scheme to them in light of their own personal circumstances.

For additional information, please read the Scheme Implementation Deed dated as of April 21, 2024 (the “**Deed**”), which is available at www.sedarplus.ca.

Part II Item 14. (Description of organizational action)

On October 2, 2024, pursuant to the Deed by and among Energy Fuels, EFR Australia Pty Ltd, a wholly-owned subsidiary of Energy Fuels organized under the laws of Australia (“**Purchaser**”), and Base, Purchaser acquired all of the issued and outstanding shares of Base (the “**Base Shares**”), after which Base became a wholly-owned subsidiary of Purchaser (the “**Scheme**”). Pursuant to the Scheme, each shareholder of Base received 0.0260 of a common share of Energy Fuels (the “**Energy Fuels Shares**”) in exchange for each Base Share exchanged therefor pursuant to the Scheme. No fractional Energy Fuels Shares were issued pursuant to the Scheme, with any fractional shares rounded down to the nearest whole number.

U.S. Shareholders should review the Deed and consult with their own tax advisors regarding the tax consequences of the Scheme to them in light of their particular circumstances.

Part II Item 15. (Description of the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer)

Energy Fuels intends that the Scheme qualify as a tax-deferred reorganization within the meaning of Code Section 368(a), but provides no assurances in this regard. Provided the Scheme qualifies as a tax-deferred reorganization under Code Section 368(a), each U.S. Shareholder should have a tax basis in the Energy Fuels Shares received pursuant to the Scheme equal to such U.S. Shareholder's adjusted tax basis in his, her, or its Base Shares surrendered in exchange therefor pursuant to the Scheme.

If a U.S. Shareholder held different blocks of Base Shares (i.e., Base Shares acquired at different times or different prices) at the time of the Scheme, such shareholder should consult its own tax advisor with respect to the determination of the tax bases of particular Energy Fuels Shares received in the Scheme.

Certain former U.S. Shareholders that fail to file a timely gain recognition agreement with the IRS may recognize gain under Code Section 367.

If Base was a passive foreign investment Company ("PFIC"), as defined under Code Section 1297, for any tax year during which a U.S. Shareholder held its Base Shares, certain special PFIC rules may apply to the Scheme subject to certain proposed Treasury Regulations that, if finalized in their current form, would apply to transactions on or after April 1, 1992 and that have not been adopted in final form (or withdrawn). U.S. Shareholders should review the Deed and consult with their own tax advisors regarding the potential application of the PFIC rules including the potential application of the proposed PFIC Treasury Regulations.

Part II Item 16. (Description of the calculation of the change in basis)

In the event the Scheme is taxable for U.S. federal income tax purposes, for purposes of calculating fair market value, the fair market value of an Energy Fuels Share on October 2, 2024 is estimated at U.S.\$5.90, which was the closing price of an Energy Fuels Share on the NYSE American Exchange on October 2, 2024.

Each U.S. Shareholder should consult with his, her or its own tax advisors to determine whether they are required to recognize gain in connection with the Scheme and what measure of fair market value is appropriate.

Part II Item 17. (List of applicable Code sections)

Provided the Scheme qualifies as a tax-deferred reorganization within the meaning of Code Section 368(a), the U.S. federal income tax consequences for U.S. Shareholders should be determined under Code Sections 354, 358, 367, 368 and 1223.

In addition, if Base was a PFIC at any time during the period that a U.S. Shareholder held Base Shares, then Code Sections 1291–1297 would be applicable.

Part II Item 18. (Recognition of loss)

Provided the Scheme qualifies as a tax-deferred reorganization within the meaning of Code Section 368(a), each U.S. Shareholder which received Energy Fuels Shares pursuant to the Scheme should not recognize any loss.

Part II Item 19. (Other information)

The Scheme was effective on October 2, 2024. For a U.S. Shareholder which participated in the Scheme whose taxable year is a calendar year, the reportable tax year is 2024.