

**Energy Fuels Inc.**

**Annual Earnings Conference Call and Webcast**

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## PRESENTATION

### Operator

Thank you for standing by. At this time, I would like to welcome everyone to the Energy Fuels Annual Earnings Conference Call and Webcast. All lines have been placed on mute to prevent any background noise.

After the speakers' remarks, there will be a question-and-answer session. If you would like to ask a question during this time, simply press \*, followed by the number 1 on your telephone keypad. If you would like to withdraw your question, press \*, 1 again.

I would now like to turn the conference over to Mark Chalmers, CEO of Energy Fuels. Sir, the floor is yours.

**Mark Chalmers** — Chief Executive Officer, Energy Fuels Inc.

Okay. Well, thank you, Morgan. And again, my name is Mark Chalmers, CEO of Energy Fuels. Thank you for joining the call today to discuss our financial and operational results for year ending December 31, 2025.

2025 was truly a breakout year for Energy Fuels. We achieved numerous operational ramp-up growth milestones and, we believe, set the stage for significant future cash flow generation, market differentiation, and competitive advantages in the critical materials space. We also believe that we are showing the market that we have the financial, technical, commercial capabilities to execute our aggressive plans.

I'm just going to touch on a few highlights. In short, we exceeded guidance on all fronts in 2025. Not many in the uranium space can say that, and we even uprated our guidance during the course of the year, and we beat that guidance.

We mined newly mined ore of over 1.7 million pounds of uranium, and we processed over 1 million pounds of finished U3O8. And it's important to note that there's a bit of a lead lag between when we mine and we process. So really, the processing has to catch up with the amount of uranium we mined. And we also started ramping up our sales volumes.

Looking to 2026, we plan to materially increase uranium mining production and sales. We made remarkable progress on our rare earths segment, including pilot production of dysprosium and soon to be terbium oxides, and announced plans to expand our commercial heavy production in mid-2027.

Our NdPr and Dy products have been qualified for use by major automobile manufacturers, and some of that product has gone into electric vehicles and hybrid vehicles as we speak.

We received all government approvals for the development of our Donald joint venture project in Australia.

We completed feasibility studies for the Phase 2 expansion of the rare earth processing at our mill in Utah and the Vara Mada project—which was formerly called Toliara—critical minerals projects and demonstrated that the combined net present value of those two projects could be in the order of \$3.7 billion.

We significantly bolstered our balance sheet by completing an upsized \$700 million convertible note at a 0.75 coupon rate back in October. And at the end of the year, we had nearly \$1 billion of working capital, and the Company has never been stronger financially.

In short, 2025 was an extremely productive year and, really, Energy Fuels has solidified its position as the largest and lowest-cost US uranium producer and emerging large-scale, low-cost, rare earth and critical mineral producer.

So joining me today on this call and presenting will be Ross Bhappu, our President; Nate Bennett, our CFO; and also Curtis Moore, our Senior VP of Marketing and Corporate Development; and Nathan Longnecker, our Senior VP and General Counsel.

Following the presentation, our conference call will have replays that will be available on our website. And as always, there'll be time for questions at the end of the presentation. So let's get going.

So I know every time I do a conference call, I start off with this slide and comment how beautiful it is down in San Juan County and, again, I love it, so. But as I've said from the beginning, and as I said for multiple calls, we're building a globally significant critical materials company and are continuing to make great strides.

Slide 2. I may be making some forward-looking statements, and those are included on Page 2.

So again, when you look at our company, our company, based in the US, has built a very significant critical mineral company on the foundation of our core uranium business.

Uranium. We are the leading producer of uranium in the United States. The rare earths, which also contain uranium that can be processed at the White Mesa Mill, and the heavy mineral sands will provide us a source of rare earth feeds that we can process at the Mill. And they all have a common denominator, which is they contain natural uranium that, again, we can recover at the White Mesa Mill, and that is a significant differentiator.

This slide, and this slide is getting pretty busy. I don't think anybody can say that Energy Fuels is not an asset-rich company, and I think that would be a real understatement. And so, when you look at the world, and you look at the number of uranium and vanadium deposits that we have in the western US, several of them are producing, several of them are permitted, and we're ramping up our production of our uranium assets.

And then, in addition to that, when you look at the heavy mineral sands projects that we have, both Donald and Vara Mada, and Bahia in Brazil, Madagascar, and Australia, it's getting to be quite an impressive list. And I think, when you look at the past few years when we were acquiring projects around the world, it couldn't be better timing.

In addition, look at the proposed assets with the acquisition of ASM in Australia. We have a scheme document that we're executing as we speak. We hope to close by June of 2026.

But also, in addition to these mining properties and deposits that we've secured, would have the Korean Metals Plant in South Korea; the Dubbo project, which is another source of feed in New South Wales, Australia; and also, potentially, a metals plant in the United States, which we call the AMP. So the list is getting long.

And what's really exciting is when people ask us how we're going to fund this, we've been able to demonstrate in 2025 the great strides that we've made along that path, and we hope to have more updates this year on how we're going to continue to move forward with this very aggressive strategy that is well funded.

So this next slide just sort of highlights how we can take the uranium ores that we have, that are currently producing or will be producing in the not-so-distant future, how we can process those through the White Mesa Mill and come up with uranium and vanadium and, potentially, medical isotopes.

Well, then, on the other hand, when we secure the monazite that we will get from these heavy mineral sands projects and including from Chemours in Florida and Georgia, we can stop producing uranium and we can start producing rare earths in the current Mill, which we call Phase 1, and that is a dual facility; can do uranium or the rare earths.

But when you go over to the far right and you see this list of the end products, we have the capability of commercially producing at least 10 critical materials or minerals, and that can expand, based on the markets that are available to us at the time that we need to produce things. So it's a very impressive list.

And I've said this many times, that many companies in the critical mineral space are dependent on one element and Energy Fuels is not. And we've seen the advantages of that when you look at if you have a high uranium market or low uranium market, same thing on vanadium, rare earths, and/or some of the titanium, zircon markets. They can fluctuate quite materially.

So 2025 was absolutely a breakout year, and I'll provide some of the highlights. We are producing more uranium than any US company today in the United States. And it's interesting because, even a year or two ago, people thought we were getting out of the uranium business, and guess what? We haven't. And we're actually beating everybody in the United States and a number of companies around the world that are trying to restart their uranium production.

Uranium mining, and we've been focused in '25 and '26 mainly on conventional production from the La Sal Complex and the Pinyon Plain Mine. We produced over 1.7 million pounds, as I previously mentioned, at an average grade at Pinyon of 1.6 percent. And those grades are continuing.

The White Mesa Mill produced about a million pounds or processed a million pounds of finished product, and that was really driven on the amount of time the Mill ran. And we really went through a processing run in Q4 of 2025, and we expect to continue that processing through Q2 of 2026 or longer. And we can produce about 250,000 pounds per month, on average. But in December alone, we produced 350,000 pounds of uranium. So it really shows the capability of the White Mesa Mill, depending on when it's running and what feeds we have.

When you look at the uranium inventories, at the end of December, we had over 2 million pounds of total inventories. And a lot of that was made up of uranium contained in raw ore and raw materials that will be processed this year or later, but including over 800,000 pounds of finished uranium and over 100,000 pounds of work in progress.

So what does this all mean in terms of cost? It means that our costs are dropping materially, and we still are on a course to have production costs—and actually, current production costs at Pinyon Plain are in that \$23 to \$30 a pound. We're seeing our cost of goods sold decreasing from \$53 a pound to currently, at the end of 2025, we're \$43 a pound. And as Pinyon Plain ore is processed and mined, those costs will continue to drop.

So we currently have six long-term contracts. We added a couple contracts late last year, and those contracts, combined, equal about 50 percent of our uranium production capabilities. So we are definitely not over-contracted, but we definitely have enough contracts to give us a base load, which is required. You cannot run a company with just no contracts and trying to depend on the spot market.

So we're really excited about where we are there. In '25, we sold 650,000 pounds at an average price of \$74.20 per pound. We're seeing stronger fundamentals when it comes to uranium prices, long-term prices, and the growth of uranium demand, looking out to the future.

So this'll be the last slide I'll talk about at the moment, and before I turn it over to Ross. The White Mesa Mill is truly a remarkable asset. We've taken a uranium-vanadium project and turned it into a critical mineral hub, and we see that as a very unique accomplishment over the last few years. It is the only operating conventional uranium mill in the United States. It is the largest uranium processing facility in the United States, fully licensed, permitted, producing, licensed capacity at 8 million pounds, and we have the operational and expertise to both process the uranium, the rare earths—and the rare earths.

It is the only facility that can process what we call alternate feeds. It is the largest primary vanadium production facility. And we're getting a lot of additional inbounds now on our vanadium production capabilities, and it is the only facility in the US with the ability to process monazite, and that is a material differentiator.

So now, I would like to turn it over to my good colleague, Ross, to talk further about the Company's activities.

**Ross Bhappu** — President, Energy Fuels Inc.

Great. Thank you, Mark. Look, as Mark said, the White Mesa Mill, it's the jewel in the crown of our portfolio. It's the only operating conventional mill for processing uranium, but it's also got the capability of processing commercial quantities of monazite, producing meaningful amounts of NdPr. We have a current capacity of 1,000 tonnes per annum of NdPr, but we can also process samarium concentrate, samarium-plus concentrate, so the heavies.

We've demonstrated the use of our NdPr in various applications. Most importantly, it's been qualified and validated. It's even in some operating electric vehicles and hybrid electric vehicles coming out of Asia. So it's an exciting aspect of our business.

Late last year, we reported that we produced 29 kilograms of dysprosium oxide, and that's been validated by rare earth permanent magnet manufacturers as well. Next month, we plan to produce our first kilogram of terbium oxide and then, following that, we plan to produce pilot circuits for both samarium, europium, as well as gadolinium oxides. So we're doing some incredible things at the White Mesa Mill, and it's a credit to our incredible team that we have on the ground there.

This year, we're working on our Phase 1 expansion, and that's going to allow us to produce commercial quantities of both mid- and heavy RE oxides. That, again, includes dysprosium, terbium,

samarium, europium, and gadolinium. We also could possibly produce yttrium. We're planning to install equipment this year that will allow us to produce and process MREC material, mixed rare earth carbonates.

So as you can see, we have not only an incredible facility there, but we have an incredible team of scientists and engineers that are allowing us to do some truly groundbreaking work at the Mill.

Just a few weeks ago, we released the feasibility study of our Phase 2 expansion at the Mill. This is separate from the Phase 1 expansion that I was talking about just a minute ago. This Phase 2 expansion's going to allow us to process up to 50,000 tonnes of additional monazite. That will allow us a capacity of 5,500, roughly, tonnes per annum of NdPr, plus approximately 50 tonnes per annum of terbium and another 165 tonnes per annum of dysprosium.

Phase 2's going to allow for a dedicated rare earth circuit that will be separate from uranium, so we can simultaneously produce both uranium and rare earth minerals. And we've already applied for our permits for this expansion, and we're hoping to get those permits sometime next year with planned commissioning in late 2028 or early 2029.

Just some highlights. It's a pretty impressive feasibility study. The results of the feasibility study include about a \$1.9 billion NPV. That equates to almost \$8 per share. We have a 33 percent IRR on the project. We'll generate over \$300 million a year of EBITDA over the first 15 years, and all that's being done with a CapEx of only \$410 million.

With the inclusion of a feedstock of our monazite from the Vara Mada project, that feed will result in NdPr costs of under \$30 per kilogram. Truly revolutionary and making us competitive anywhere in the world, including China.

One of the interesting things that we are seeing is the trend in rare earth oxide prices. This slide shows the oxide prices for NdPr, for dysprosium, and for terbium. These are the non-Chinese prices. And it's interesting that there's a slight premium for the prices outside of China for NdPr, but when you look at the Dy and Tb prices, there's over a 400 percent premium to the Chinese prices. At our projected Phase 2 volumes, and at these prices, we'll generate almost \$1.2 billion per year of annual revenue, so truly remarkable for our company.

As Mark mentioned, we've got a proposed acquisition of Australian Strategic Materials, ASM. In January, we announced this acquisition, and we're making good progress. Again, as Mark mentioned, we're hoping to close on that acquisition in June. It's a great acquisition for our shareholders, for our customers, and for national security.

For our shareholders, it provides enhanced margin capture. It's accretive on an NAV-per-share basis. It accelerates our ambition to become a mines-to-metal and alloys producer. And it positions us to capitalize on reshoring of US magnet manufacturing with a strong customer base.

For our customers, it significantly expands our product capabilities. We'll be the lowest-cost producer and have ability to deliver oxides, metals, or alloys, depending on customer needs. The Company has a proven track record and an ability to meet Western demand, and it's already got a number of top-tier customers acquiring or treating their metals and alloys.

From a national security perspective, we'll be able to deliver ex-China supply chain. We'll have unmatched technical capabilities in solvent extraction and metal and alloy making, and the vertical integration allows us and supports supply chain resilience with 100 percent US-controlled supplies. It's also an additional source of rare earth feedstock from our Dubbo project in Australia, as Mark mentioned earlier.

So this next slide kind of shows how it all fits together. With the ASM acquisition, we create a near-term mine-to-metals and alloy supply chain. We now have four owned or controlled mining assets, including the Donald project and the Dubbo project, both in Australia, the Bahia project in Brazil and, of course, our Vara Mada project in Madagascar.

All of these supply high-quality rare earth feed to the White Mesa Mill in Blanding, Utah. And all of the rare earth oxides from the Mill will supply feed for either the existing Korean Metals Plant that we'll be acquiring from ASM, or to our newly planned American Metals Plant, where we'll produce metals and alloys here in the United States. As you can see, we're truly a global rare earth supplier that's 100 percent US-controlled.

I'd like to get a little more detailed now on the Korean Metals Plant that we're acquiring. This slide provides a pretty good summary of what the capabilities are at that facility. It's located in the Ochang Foreign Investment Zone in South Korea, and it has a current capacity of 1,300 tonnes per annum of neodymium iron-boron alloy plus NdPr metal.

Today, it has four furnaces and one strip casting machine, but we've got a Phase 2 planned expansion that will include 18 furnaces and two strip casters. That will give us about 3,600 tonnes per annum of neodymium iron-boron alloy manufacturing capability. We're planning to expand our product mix by producing heavy rare earth metals and alloys, including Dy metal and Tb metal in the future.

And then, even going beyond that, we have a Phase 3 planned expansion, which takes us to 30 furnaces with three strip casters, and that gets us to a capacity of 5,600 tonnes per year of neodymium iron-boron alloy.

Our AMP facility will replicate what we have in Korea, and it'll give us the ability to produce all these metals right here in the United States. We currently have sales and offtake partnerships with

Vacuumschmelze, VAC, with Neo Performance Materials, and with Noveon. So you can see that the relationships are with the very top-tier producers of magnets, and we're very, very happy to be acquiring this asset.

The Donald project is our shovel-ready project. It's the first mine that will supply heavy and light rare earth minerals to our White Mesa Mill. It's in Australia. We're getting very close to making a final investment decision, perhaps as early as the end of March.

This project provides exceptional sources of heavy rare earth oxides, and it'll provide feedstock to White Mesa by 2027—late 2027 or perhaps early 2028. The attractiveness of the Donald project is the very high levels of dysprosium, terbium, and samarium. It's also in a great jurisdiction. The project's fully permitted and, as I said, it's shovel-ready.

I think most people are aware this project is in a joint venture with Astron. We are earning a 49 percent interest in the project but, importantly, we're going to receive 100 percent of the rare earth offtake. Project's receive conditional support from the government of Australia through Export Finance Australia, and total funding required for the project's about US\$340 million.

The final slide I'm going to talk about is Vara Mada, which we used to call Toliara. It's our heavy mineral sands and rare earth project in Madagascar. In January, we released the feasibility study results, and it's truly one of the largest and highest-grade heavy mineral sands and rare earth projects in the world.

It'll produce titanium products that include rutile, ilmenite, as well as zircon, and it'll produce high-quality monazite that gets fed to the White Mesa Mill. Again, very attractive project economics. It's got a \$1.8 billion NPV, a 25 percent IRR, CapEx of just under \$800 million, and EBITDA generation of about \$500 million per year.

The mine has a 38-year life, but there's additional resources there that we haven't put in the reserve category. It's got the potential to go well over 100 years. So it's truly a world-class project, and we're currently working now to convert our MOU to an investment agreement so that we can advance that project.

With that, I'm going to turn it over to Nathan Bennett, and he'll talk about our financials for the year.

**Nathan Bennett** — Chief Financial Officer, Energy Fuels Inc.

Thank you, Ross, and good morning, everyone. I'll start with our balance sheet and liquidity, followed by a discussion of our financial performance for the fiscal year '25.

So we ended the year in a very strong financial position as we prepare to develop our long-term projects, finishing with \$1.4 billion in total assets. Our working capital was \$927 million, which includes \$862 million of combined cash and marketable securities, with the majority of our marketable securities being excess cash invested in highly liquid interest-bearing securities.

This also reflects the \$621 million in net proceeds received from the convertible note offering completed at the beginning of the fourth quarter. This liquidity and profile provides substantial flexibility to fund ongoing operations, advance our strategic projects, and remain opportunistic as market conditions evolve.

Now turning over to the income statement. For the year, we reported a net loss of \$86 million, or \$0.38 per share, compared to a net loss of \$47 million, or \$0.28 per share, in fiscal 2024. Now this year-over-year increase in net loss was anticipated and primarily reflects higher ongoing costs with the expansion of our global operations following the acquisition of Base Resources in the fourth quarter of 2024, as well as continued investment in our core projects.

Specifically, we incurred approximately \$15 million higher ongoing SG&A expenses, largely driven by our expanded workforce to support the execution of our global strategy.

In addition, exploration and development expenses included an increase of \$9 million as we advanced priority projects across our portfolio, including the Juniper Zone at Pinyon Plain, La Sal, Bahia, and delineation drilling at Nichols Ranch. It also included an increase of \$7 million in non-cash write-downs related to changes in tax laws and exploration projects that we're no longer pursuing.

Finally, market conditions also impacted the results. The average month-end uranium spot prices were approximately 13.8 percent lower in 2025 compared to 2024, which reduced our revenue per pound and our gross margin percentage, which was 31 percent in 2025. We did increase uranium sales year over year by 200,000 pounds, to 650,000 pounds, which was an \$11.8 million increase in uranium revenue year over year.

Now as we continue to mine and process ore at the mill and increase uranium sales throughout 2026, we expect our gross margin to increase to 50 percent and above, as our finished inventory weighted average cost continues to decrease from \$43 per pound to the low \$30s, and as uranium prices continue to strengthen during 2026.

Now turning to the next slide, I will briefly touch on our \$700 million convertible note offering that was highly successful, being oversubscribed by more than 7 times and closed at the beginning of the fourth quarter. Now without going throughout—without going through all the details of the terms, I just wanted to mention that, overall, the offering places us in a strong financial position to fund our expansions of the White Mesa Mill and our Donald project joint venture and doing it with very low-cost debt.

Now with that, I'll turn it back over to Mark, who will discuss our 2025 and 2026 guidance.

**Mark Chalmers**

All right. Thanks, Nate. Look, as I've mentioned earlier, we're really excited that we exceeded guidance for mined uranium, processed uranium, and sales of uranium in 2025. And I think it would be very rare for a uranium company to do that. And really, it's because we have experience of producing uranium.

It was a transition year for us because we were ramping up back into commercial uranium production. And that kind of leads us into our guidance for 2026.

And you can see that our projected guidance for mined uranium is increasing materially from 2 million—to a low of 2 million to 2.5 million pounds. And I know that for a lot of time, I've been telling people that our first goal was to get to 2 million pounds of production and then go and increase from there.

The processed uranium also increasing materially from 1.5 million pounds to 2.5 million pounds. And that really is just a function of how long we run the White Mesa Mill. I talked about the Mill produces about 250,000 pounds per month. So you can see that if we ran for, say, 10 months, we would get to the 2.5 million pounds. And I also highlighted that we did 350,000 pounds in December of 2025.

And then on sales, pounds, we'll have the ability—well, we certainly have the ability with the processed and finished goods to cover all our contracts and also figure out where we're going to find home for those residual pounds. But we can also keep them in inventory. We can also sell them or go into other long-term contracts.

So it is materially changing. Our cost of goods sold is going to decrease as we ramp up the production. And we still are focused on, basically, using our uranium business to fund a lot of the Company's expenditures going forward over the next several years while we build out this world-significant critical mineral company.

So before we go to questions, I just want to talk a bit about CEO transition. And I just want—and I'm going to tag team this with Ross so, Ross, you just jump in wherever. But I wanted to tell people that that succession plan is proceeding as expected. We've had this in place over the last couple years.

Ross is anticipated to become the president—well, he's the President, current President, he's worked with us for seven months—and to become CEO in April, and I will be retiring. But I plan to stay around as a consultant exclusively to help Ross, and I'm excited about that. I'll never really—I mean, I may be shifting from a full-time role to a consulting role, but I'm not retiring as a professional because I still want to give more, but I also want to spend more time in Australia in the coming years.

So, Ross, I don't know if you want to—

**Ross Bhappu**

Well—

**Mark Chalmers**

—say anything.

**Ross Bhappu**

—yeah. Look, I just want to express my gratitude to Mark. When I look at where this company has come from over the last, well, 10 years, but really over the last couple years, you think about it being a single-product, single-jurisdiction sort of company to now very much a global company with an over-\$5 billion market cap, it's a tremendous credit to Mark and his leadership that we've been able to grow.

And we've been able to do it without taking on debt, and we've been able to do it with limited resources to grow this company into a truly world-class company with amazing assets.

But the other part of it is the team. Mark's been incredibly successful at putting a team together that has been able to execute to this stage. So it's an exciting company, exciting time, but it's a tremendous credit to Mark and his leadership in getting us to where we are today.

So thank you, Mark. Look—

**Mark Chalmers**

Well—

**Ross Bhappu**

—forward to continuing to work with you.

**Mark Chalmers**

—yeah. Yeah. Thank you, Ross. And we are building that team out even further. I mean, with our office here in Denver, Lakewood, in Australia, in Perth, in some of these operations around the world, we're able to attract some remarkable people to grow with the Company.

And I can say this, that we have an aggressive strategy that we're not slowing down. We're not slowing down. There are not enough hours in the day. People are calling us. People are watching us.

I was at the BMO conference in Florida earlier this week. And it is amazing how many people are watching Energy Fuels, and they see the progress we're making.

So anyways, I'll stop on that note and open it up for questions.

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**Q&A**

**Operator**

Thank you. We will now begin the question-and-answer session. If you would like to ask a question, please press \*, then the number 1 on your telephone keypad to raise your hand and join the queue.

If you would like to withdraw your question, simply press \*, 1 again.

Your first question comes from Brian Lee with Goldman Sachs. Your line is open.

**Brian Lee — Goldman Sachs**

Hey, everyone. Good morning. Thanks for taking the questions. I guess, first off, Mark, we'll miss your leadership. Ross, looking forward to working with you closely going forward. But as you think about the projects and having put them kind of in position to ramp up here over the next few years, kudos to you guys for all the work through this point.

I guess the question I had would just be around the timelines. Has anything shifted on your heavy mineral sands projects? I know looking through the decks—and you guys have some of the most detailed decks out there—it looks like some of the timelines may have shifted out a little bit. I don't know if that's a more updated view, or if that's something that it sounds like you may have expressed earlier this month in an updated corporate deck.

But can you just kind of talk about what's happening with the project timelines for the heavy mineral sands projects? And if there's any significant drivers of the updated views on, kind of, about maybe pushing out the timelines a smidge?

**Mark Chalmers**

Yeah. Look—excuse me—the Donald project is our shovel-ready project. I mean, really, the focus there is coming to a final investment decision on that. We're very, very buoyed that the timing of a shovel-

ready project like Donald with particularly the heavies, in addition to the lights, is really optimal. And it's very important for not just the Company, but for the United States of America and the world in general.

So yeah, it's shifted a little bit. But we're very confident that we're very close to making a decision there. We still have got to look at sort of the final numbers and looking at homes for the product that's produced there.

Vara Mada, we're still making significant progress with the government. We've had meetings even this week with the Madagascar government. We've been working with the communities and kind of rebranding that project. But we're really taking it, maybe, a little slower in the fact that we want to make sure that that project has certainly the permits, but also the social licence to operate because it's an exceptional, extraordinary project. But we couldn't be more excited about it because it's a game changer in the whole rare earth business.

Bahia, we're making progress there with coming up with a resource there. And then you got Dubbo now, another one in the queue.

So, Ross, I don't know if you want to add anything to that.

**Ross Bhappu**

No. Look, I completely agree with what Mark has said. I think Vara Mada may be slowed down by a quarter with the change in government. But this government we've met with, as Mark said, this week. And they are—they seem to be very supportive of and recognize the value that a project like that brings to the country. So yeah, no, I think we're progressing pretty well on all fronts there, Brian.

**Brian Lee**

Okay. That's great. Appreciate the colour. And then, I guess, in terms of timing, Donald, like you said, is shovel-ready. Doesn't sound like anything's really shifting out there. So is the timeline still for FID

here in the early part of '26 and then deliveries in late '27? Any kind of updated thoughts around the timeline for getting volume out of that project?

**Mark Chalmers**

Yeah. That's still the timeline. And as we said, it's a very important first major step for us in the rare earth space. And to put it into context, that the expected heavies from the Donald project is equivalent to about 25 percent of US requirements, and that's the first phase. And the second phase could be up to 50 percent of the heavies required for the United States.

So, yeah, we're on that timeline. We've been doing things behind the scenes to make sure that we can maintain that timeline. But we've got to just look at final numbers and make a decision at board level on how we proceed.

**Brian Lee**

Okay. Great. And last one from me, and I'll pass it on. Mark, you mentioned, yeah, you've obviously got a very unique asset, and you just alluded to the fact that you could represent a significant percentage of the heavies for the US.

With Project Vault having been officially announced recently, what have your discussions with your government contacts, how have they evolved? Sort of where do you sit in the positioning of potentially having some sort of government support or offtake, given that heavies exposure in your asset mix? Thank you.

**Mark Chalmers**

Look it, everyone in the critical mineral space is spending a lot of time in D.C., and including Energy Fuels. I can't go into too much detail. But I can say one thing. When people look at the number of assets that we've acquired and how we're advancing, it's getting noticed by everyone—everyone—around

the world, end users, upstream, downstream, midstream, and with the Australian government and the US government.

So I mean, I think that the differentiator for us is the quantum of and scale of what we put together. I mean, I think a lot of people are used to small, little fragments in the business, and we don't have fragments. When you look at the potential acquisition of ASM through alloys and you look at the multiple projects, it's a good look for the right reasons. Let's leave it at that.

And, Ross, I don't know if you have anything to add.

**Ross Bhappu**

No. I think, well, I would just say that I think, yeah, the attraction for us is that we have a real facility. We have the White Mesa Mill that you can go out, you can see. We have bags of NdPr that are sitting there. We have monazite on the ground there. We are for real, and I think that's caught the attention of a lot of people. And so we're hoping that we'll continue to progress in that area, but nothing definitive on that end yet, Brian.

**Mark Chalmers**

Yeah. One other comment, Brian, but it's not just the rare earths. People are looking at our uranium production and our vanadium production. So there really isn't anybody else that they can compare to that has this multielement. Really, everything we're doing is in the wheelhouse of the US government and these OEMs and stuff, in terms of how to reshore some of these elements and final products. So, yes, we're in a good spot, I think.

**Brian Lee**

That's great. Appreciate the colour. I'll pass it on.

**Operator**

Your next question comes from Anthony Taglieri with Canaccord Genuity. Your line is open.

**Anthony Taglieri** — Canaccord Genuity

Good morning, Mark, Ross, and team. Maybe starting at White Mesa. Given your uranium production guidance of 1.5 million to 2.5 million pounds, what factors sort of drive the potential high end of that range, maybe producing for 10 months versus the low end around 6 months? And if you process uranium for 10 months in 2026, would you still switch over back to uranium in Q1 '27? Or could this be pushed back a bit?

**Mark Chalmers**

Yeah. It's really a function of the runtime of the Mill. And we also have to be mining fast, too, because the Mill is very hungry. When we're doing a uranium run, we really don't want to switch the Mill on and off very much because, once it gets to equilibrium, it perpetuates, and then you get the efficiencies of just continuous operations.

So, I mean, one of the things that we've—and we've talked about the Phase 1—we have what we call Phase 1B and Phase 1C, that will allow us to commercially produce both the lights and the heavies in 2027. So we've always given ourselves some flexibility that we can shift the mill to rare earth run if need be, and we're trying to—well, we are showing the world that we have that flexibility.

So I would say it's really a function of the critical mass and maximizing the economics of running longer if required. So we're just giving ourselves some maneuvering room there in that regard.

**Anthony Taglieri**

Okay. Great. Understood. Maybe switching gears a bit. So with your '26 uranium sales guidance, there's obviously some room there for some spot sales. We all know where spot prices are right now, around \$87, \$88 a pound. Are we at levels where you guys would consider selling more into the spot

market? Or do you want to see prices reach a certain threshold before you do that? Could the decision to sell more or less on the spot market be tied to a potential strategic uranium reserve? We talked about Project Vault earlier. Maybe some colour there would be great.

**Mark Chalmers**

Yeah. I mean, we certainly don't want to sell a significant amount of uranium at low prices on the spot, and we really haven't. I mean, if the prices go low, we're a buyer. Prices go high, that helps us with our contract pricing because of the formulas in five out of the six contracts that we have. And so, we always want to try to time spot sales when it makes the most sense.

So we have sold a bit under \$80, like \$77, \$70, a little bit here and there. But we're always targeting higher prices. So right now, I still believe that the true replacement value on a pound of uranium is still in excess of where the spot is right now. And we always keep that in mind if we do make a sale.

But I also think that companies need to show they're building their revenue, and they're moving towards profitability. And so, we're not just going to not sell uranium, just because we're not happy with the price. If we've got a margin on it—and we do have a material margin when you look at our production costs—we want to keep growing our revenue, our profitability, and reducing the burn as we build out the rest of our strategy, so. And we're in a unique position with the ability to use this uranium business to provide a material bridge for the next few years.

**Ross Bhappu**

Yeah. I would just add—

**Anthony Taglieri**

That's very helpful.

**Ross Bhappu**

—when you look at the—Anthony, when you look at the long-term supply and demand fundamentals, you can't help but be pretty bullish on uranium. And so we're trying to maintain good optionality between our spot and our term contracts to give us that optionality to play it, if it does go stronger like we think it will.

**Anthony Taglieri**

That's very helpful. Thanks. I will pass it on.

**Operator**

Your next question comes from Heiko Ihle with H.C. Wainwright. Your line is open.

**Heiko Ihle — H.C. Wainwright**

Hey, Mark. Congratulations on your retirement. And on that same token, Ross, congratulations on your appointment here.

**Mark Chalmers**

Thanks, Heiko.

**Heiko Ihle**

Mark's done a wonderful job with the firm. Ross, I actually just looked this morning, and we initiated coverage of the Company on June 29, 2015, with a \$6.30 price target. So that's 10-and-a-half years ago.

**Ross Bhappu**

We've come a long way. Fantastic.

**Heiko Ihle**

Shows you where we've come. I was a little bit hesitant to ask this question on a public call, but I just can't help myself. The firm has changed so much since then. And presumably, with the near-term

appointment of you, some changes will be in the air. And I assume that most of these changes are going to be minor, given how well the “old company” has done. But do you want to just give us a touch of colour on your expectations for the Company going forward? Maybe things that are not as obvious in press releases or in guidance? Or anything along the lines of that you think you’re going to bring your expertise and maybe change things around just a touch?

**Mark Chalmers**

Heiko—yeah. Sorry. Yeah. Heiko, I’m letting Ross answer that question, so.

**Ross Bhappu**

Yeah. Heiko, it’s a great question. And look it, when you look at our growth plans, they’re pretty ambitious. We’re going to have four major construction projects going on simultaneously. So I think the key is we’re going to have some significant additions to the team that are around execution in multiple geographies. So it’s really setting the Company up for execution success with some very diverse geographically and commodity projects, so. So it’s all about execution going forward and ensuring that we have the right additions to the team.

**Heiko Ihle**

Fair. And then just on guidance, and you sort of hinted at this in the prepared remarks, and you’re building off of a good year. But, I mean, the 2.5 million pounds, can you go through some of the factors that could get you all the way to 2.5 million? You mentioned earlier in the prepared remarks that it’s obviously dependent on the Mill. But besides that, anything that we should be looking out for in our models, please?

**Mark Chalmers**

Look, I think it's we're getting Pinyon Plain into more of a routine when it comes to the mining rate. So we're very confident that we can be in that range or even beat it, potentially. And the same thing's happening at La Sal. We've got miners and trained a lot of miners because one of our impediments was getting miners that know how to mine conventionally, so.

But at the same time, we'll have Whirlwind. We're planning to do more work to get it back up and into production—actually, first time. It's never been in production in 2026. It'd be in 2027. The same thing with the Energy Queen. We're still doing drilling and looking at when to start up Nichols Ranch in Wyoming. So really, with the conventional mining, it's really about having more work areas, more miners, and we can ramp up accordingly. So it's pretty low risk for us right now when it comes to getting there.

And also, what you're seeing, Heiko, is that we're mining more than we typically plan to either process or sell. So we plan to be building inventories that are quite material. And those inventories, particularly the unprocessed uranium, can be turned into finished goods pretty quickly with the Mill restart or if the Mill's running at the time. So we have a lot of flexibility others won't have, and we plan to use that to its fullest.

**Heiko Ihle**

Very well. I'll get back in queue. Thank you, all.

**Operator**

Your next question comes from Noel Parks with Tuohy Brothers Investment Research. Your line is open.

**Noel Parks** — Tuohy Brothers Investment Research

Hi. Good morning. I just had a couple things. The additional oxides you're going to be pursuing in Phase 1 that you announced last night, is that essentially sort of the Phase 1C that you've been mentioning late last year?

**Mark Chalmers**

Yeah. I mean, one of the things that we're doing with our Phase 1, which is the existing constructed and operable rare earth SX circuit, is we're adding what we call 1B. And I know it gets a little confusing because we got a lot of Phase 1s and 2s, but we got Phase 1Bs and Cs. So the Phase 1B is to allow us to take the Sm+, which is samarium-plus, which is really the heavies concentrate, and go ahead and separate out the Dy, Tb, and some of these other rare earths as well. And so we see that as a real differentiator, to have a commercial plant in the United States and have it quicker, faster than others.

The 1C really kind of emerged last year, or mid, late last year, and it is really focused on being able to take MREC. And that is sort of an intermediate product that could come from either other cracked and leached monazite, but it also could come from, potentially, ionic clays or other sources, which will allow us to maximize the usage of that Phase 1 infrastructure for the rare earths, both for lights and heavies, with 1B for the heavy separation and 1C for an MREC.

So it's really giving significant flexibility quicker, faster. And when we talk to people, whether it's the OEMs or government agencies, they want fast. And 1B, 1C is something that we see as fast and quick.

Now, looking to Phase 2, which should be approved in '27 and going into construction '27 with a FID decision, that will be scaled up about 5 times greater and will be the more permanent facility, even though we're planning to continue to have that 1B and 1C for the long haul.

**Noel Parks**

Great. Thanks. And I just wanted to ask about the progress with or toward closing of ASM and any updates you can give on that. And I was wondering, do you need specific South Korean regulatory approval for the plant there? And also—I mean, for the sale of the plant there? And also, I'm just wondering if you have any ballpark on the capital requirements for the future phases of the Korea plant.

**Mark Chalmers**

I'll answer some of it but also have Ross jump in. We have a scheme document that we're executing, that was signed by ASM. And again, we're planning to close June of this year.

We have to get a FIRB approval, which is Foreign Investment Review Board in Australia. We had to do the same thing for Base Resources. So the good news is we've gone through the scheme process recently in Australia. We've still got to get shareholder vote. We've got to get all the various other approvals in the jurisdictions that they have assets in, so we're advancing that.

Ross, do you want to add on things like capital or—

**Ross Bhappu**

Sure.

**Mark Chalmers**

—approvals?

**Ross Bhappu**

So, yeah, I should have mentioned that Phase 2 is already funded for ASM. So that's adding the 18 different additional furnaces and the additional strip caster. So that is already budgeted and funded. Yeah. And then going forward, if we do Phase 3, we don't have numbers around that just yet, but they're relatively modest numbers.

I think the key timeline, as Mark mentioned, is really getting the FIRB approval and the scheme document approved by the shareholders in Australia. So it's something we've done recently with the Base acquisition, and I think we're pretty familiar with the process there.

**Noel Parks**

Great. Thanks a lot.

**Operator**

Your next question comes from Joseph Reagor with Roth Capital Partners. Your line is open.

**Joseph Reagor** — Roth Capital Partners

Hey, Mark and Ross. Thanks for taking the questions. I think most of mine have already been answered, but a couple of small things. I guess, on the uranium sales guidance, what's the breakdown there between existing contracts and spot sales for this year? And then, if you guys can give any colour on what we should expect for pricing, either over the remaining, call it, 3.5 million pounds you have under contract, or just for 2026, for those contract pounds?

**Mark Chalmers**

Yeah. Look it. This one, I'm going to flip to Curtis, because he's on the call here, and he's in charge of our uranium sales. But go ahead, Curtis.

**Curtis Moore** — Senior Vice President of Marketing and Corporate Development, Energy Fuels Inc.

Sure. Hey, Joe. Glad to hear from you.

**Mark Chalmers**

Me, too.

**Curtis Moore**

So we have, this year, I believe the number was about 650,000 to 880,000 pounds of total contract sales, of which we've already done some here in Q1. So that's the number.

And that range, we offered some flex on those contracts. These were some of our first contracts that we signed back in 2022, where we had to offer some flex in order to get those contracts in place. But keeping in mind, as well, if those contracts enabled us to get the Pinyon Plain Mine going, which, of course, is the largest, lowest cost mine of the United States today.

So, yeah, the rest would theoretically be on spot. Midterm, maybe there's some sold on the forward price curve or something like that this year. And again, we're not going to—if the price drops, as Mark said, we're probably going to be buyers of uranium to replenish inventories. But I'd say we're likely to be price-sensitive sellers.

**Joseph Reagor**

Okay. And can you give any colour on what the contract pricing is kind of set around, either for this year or, if you are more comfortable, just over the remainder of the book?

**Curtis Moore**

Yeah. We haven't put any guidance out on that, Joe. If you look at our contract pricing from the last couple years, that's a pretty good indication of where the prices are for our first sort of tranche of contracts. We have three contracts. Three were signed kind of in early to mid-2022. And we got a little better pricing on those contracts than what was reported at the time, but they weren't high-priced contracts. And the basement and the fixed-price component on those contracts—they're hybrid contracts—it has been escalating with inflation.

But then we've signed three more contracts here in the last 18 months or so, which obviously had some higher prices. And so we still have those 2022 contracts that we're delivering into this year, but we also have I believe it's one of the more recent contracts that has deliveries this year.

So I think you're going to probably, hopefully see our contract pricing increase throughout the year, though Q1 is likely to have a little lower because that's when we had, again, one of our other 2022 contracts come into place, and so we made a delivery there. But that one will be done for the year. So you'll see Q1 come out, but then it'll probably start going up pretty significantly—

**Mark Chalmers**

Yeah.

**Curtis Moore**

—after that.

**Mark Chalmers**

But I will say this. It'll be in the \$70s plus.

**Curtis Moore**

Yeah.

**Mark Chalmers**

Okay? And depending on how uranium prices are, it can go into \$80s—

**Curtis Moore**

Yeah.

**Mark Chalmers**

—so. But it's not in the \$60s, Joe. A lot of people have \$60s, and we're not in the \$60s.

**Joseph Reagor**

Okay. That's very helpful. And then you guys also provided the updated reserves and resources with the K. It looks like numbers went up a little bit. Can you kind of talk through what some of the gains were from? Was there some just stuff that came into resource because of higher pricing or any other revisions? I know Pinyon was a big part of it, but just overall.

### **Mark Chalmers**

Yeah. Don't have my geologist here. He's in transit on a plane, I think. But look it, on Pinyon, when you look at Pinyon originally and that's, at least right now, that's the one that's generating cash flow. The original estimate on what we call the Upper Zone, Main Zone, was like 1.6 million pounds. And this most recent estimate, they increased that two, threefold greater on the Main Zone.

And it's really hard. And what's interesting is that Main Zone that the SLR did the estimate on was the most drilled-out zone I've ever seen in my entire career. And they were off by an order of 2 or 3 or greater.

So it's hard to really get what I believe is accurate estimates, particularly in the Juniper Zone, but. So what we're seeing is we saw this substantial increase in the Main Zone, substantial grade. The grade was almost double. So that was one of the reasons that it was off so much is the grade was higher.

And in the Juniper, we have an area in the Juniper which is 600 feet. And we're currently mining the top 200 feet, which is above that. So it's 800 feet of total area to mine. And I see a lot of exploration potential in the Juniper Zone. We already know that we have some very, very high-grade intercepts in the Juniper Zone. But it doesn't have a lot of drilling, particularly 200, 300 feet below the Juniper Zone. It's very open-ended.

So it's going to be kind of a work in progress. I've worked at a couple mines over my career that had one year of resource or reserve, and it just went and went and went. We know that Pinyon Plain isn't

going to go for 20 years. But I'm still very optimistic it's going to go for a number of years and going to really, materially, keep our costs very low because of the grades.

**Joseph Reagor**

Right. Well, thanks for the colour, guys. I'll turn it over.

**Operator**

Your next question comes from Matthew Key with Texas Capital. Your line is open.

**Matthew Key — Texas Capital**

Hey. Good afternoon, everyone, and thanks for taking my questions. I wanted to drill down a little bit on the 2026 guide on mined U3O8. I was wondering if you could provide maybe an asset breakdown on that total, particularly as it relates to Pinyon Plain. Should we be expecting a similar run rate in 2026 that we saw in late 2025? Obviously, that mix would be important just as we kind of model out costs, so just trying to get a sense of the breakdown there.

**Mark Chalmers**

Yeah. Look, we're pretty comfortable with Pinyon Plain on its own will do at least 2 million pounds-plus just as Pinyon Plain. And so the residual of that would be made up from the La Sal Complex, which is currently two mines. And so we do have another mine at La Sal that we're looking at refurbishing and start up. And then we have the Whirlwind Mine. So the bulk of the pounds are coming from Pinyon Plain.

But it's also interesting to note that the La Sal Complex, right now all we're doing is recovering the uranium. We're not recovering the vanadium. And vanadium is about 5 times the grade of the uranium. And if the price of vanadium keeps going up, we may start talking about recovering the vanadium

and getting another by-product that drives our costs down even further on the La Sal Complex and our uranium-vanadium mines.

So what I think you can see is that we're comfortable with that range with probably Pinyon being around 2 million-plus and the La Sal Complex topping that up. And then you can see that with Energy Queen, Whirlwind, and even Nichols Ranch, you can see where it's really quite possible we can get up towards 3 million pounds if we elect to. And again, this is 3 million pounds with limited capital. We don't need a lot of capital. We need, basically, working capital to get there.

But you could also if the price of vanadium continues to increase, you could see us getting a credit for vanadium production as well, which can drive costs down a lot because it's significant when the price is up.

#### **Matthew Key**

Got it. No. That's super helpful. And I just wanted to talk a little bit about the medium-term projects there as well. What market signals would you need to see to make that go-ahead decision on Nichols Ranch and Whirlwind? Would you say it's likely those assets come online sometime in 2027? And if you could just remind me, just at a high level, the CapEx requirements to kind of bring online those medium-term uranium projects? Thank you.

#### **Mark Chalmers**

Yeah. I think it's very high probability in 2027 that Whirlwind comes on, as well Energy Queen, and really, depending on uranium prices, Nichols Ranch. So I mean, the capital costs, I mean, if you look at Whirlwind and you look at Energy Queen, I mean, it's like \$5 million, \$10 million each. It's very small. When you look at Nichols Ranch, it's really about putting in the well fields. And you're probably talking \$25 million or something in thereabout for Nichols Ranch.

And most of that capital's going into the well fields, which is really the mining process. Okay? So you put those wells in, and then you extract uranium. So between all three of them, it's really small compared to others, and. But I do think very high probability that a couple more conventional mines come on. And Nichols Ranch, I think, is a very good probability it could come on in 2027.

**Matthew Key**

Got it. That's super helpful. Appreciate the time today and best of luck moving forward.

**Mark Chalmers**

Thank you.

**Operator**

This concludes the question-and-answer session. I will now turn the conference back over to Mark Chalmers for any closing remarks.

**Mark Chalmers**

Well, thank you, everyone, who are listening in and asked questions. I think, in closing we've—and I've always said this—we've had an aggressive but not reckless strategy. We want to keep a strong balance sheet. We need good people to advance the strategy. We're working on that. And we're really getting a lot of attention globally.

And it's really been a pleasure to be a part of this over the last 10 years. I plan to continue to be available to work with Ross and the others because I've spent a fair amount of time with a lot of these assets over the years. But I'm really excited. And there's more to come. There is so much going on. I don't want investors to think like we've reached some peak because we're still driving this company to become a \$10 billion-plus company.

And I'm just looking forward to not working seven days a week and having a little bit more time to have more fun, to go skiing, to spend time with my grandkids and family and friends which over the last 10 years has been a little bit short of supply.

So, Ross, do you want to say anything else to that? Or?

**Ross Bhappu**

Well, again, I just reiterate that Mark is going to be on a two-year contract going forward, and I fully intend to utilize his expertise. He brings such an incredible wealth of knowledge.

But look, the Company's set up for just incredible success, incredible continued growth. To Mark's point, we have a lot of exciting things on our plate right now and, yeah, excited for the future of this company.

**Mark Chalmers**

Thank you, everybody.

**Operator**

This concludes today's call. Thank you for attending. You may now disconnect, and have a wonderful rest of your day.