Energy Fuels Inc.
225 Union Blvd., Suite 600
Lakewood, CO 80228 USA
303-974-2140
energyfuels.com

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For announcement to ASX

Energy Fuels Inc. (NYSE American: UUUU, TSX: EFR, ASX: EF2) published a release titled *"Heavy" Rare Earths Produced by Energy Fuels Qualified for Use by Largest Permanent Magnet Manufacturer in Japan* on Wednesday, 19 August 2026 U.S. Eastern Time.

The release is attached and the published document can be found on the Energy Fuels website at https://investors.energyfuels.com/news-releases.

For more information please contact:

Kim Ronkin Casey
Director, Investor Relations
Energy Fuels Inc.
kcasey@energyfuels.com

Authorised for release by Julia C. Hoffmeier, Vice President, Legal and Corporate Secretary of Energy Fuels.

“Heavy” Rare Earths Produced by Energy Fuels Qualified for Use by Largest Permanent Magnet Manufacturer in Japan

With today’s announcement of terbium oxide qualification, Energy Fuels is one step closer to commercially producing the full portfolio of “light” and “heavy” rare earth oxides for permanent magnets.

DENVER – August 19, 2026 – Energy Fuels Inc. (NYSE American: UUUU) (TSX: EFR) (ASX: EF2), a leading U.S. producer of rare earth elements (REE), uranium, and other critical materials, today announced that its terbium (Tb) oxide has successfully passed all qualifications for use by one of the world's largest manufacturers of rare earth permanent magnets outside China.

The Japan-based manufacturer has informed Energy Fuels that the Tb oxide produced at its White Mesa Mill in Utah meets their specifications and is approved for use in commercial REPM production with no further qualification or validation required.

"This latest qualification of Energy Fuels’ heavy rare earth oxides marks another significant milestone in establishing a secure, diversified supply chain for critical rare earth materials," said Ross Bhappu, President and CEO of Energy Fuels. "Successful qualification of our terbium oxide by one of the largest Japanese rare earth permanent magnet manufacturers represents one of the strongest endorsements of our product quality and industry leading rare earth processing capabilities to supply the heavy rare earth materials needed for automobiles, advanced electronics, robotics, aerospace, defense systems, and other advanced technologies."

Terbium is among the most valuable and strategically important rare earth elements, serving as a critical input that improves the heat resistance and performance of high-strength NdFeB permanent magnets used in a variety of advanced technologies. Reflecting its extreme scarcity and limited production in the West, terbium oxide currently commands a market price of approximately $5.5 million per tonne according Benchmark Mineral Intelligence (CIF Europe),

Energy Fuels previously announced the qualification of its neodymium-praseodymium (NdPr) and dysprosium (Dy) oxides for the manufacture of rare earth permanent magnets.

Upon closing of the pending acquisitions of Australian Strategic Materials (ASM) and Vacuumschmelze (VAC), Energy Fuels expects to become the leading vertically integrated “mine-to-rare earth permanent magnet” producer in the U.S. and Europe. The NdPr, Tb and Dy oxides produced by the Company at the White Mesa Mill will be key components of the Company’s supply chain.

About Energy Fuels

Energy Fuels is a leading U.S. critical materials company specializing in uranium, rare earth elements, heavy mineral sands, vanadium, and the development of medical isotopes. Energy Fuels is the leading U.S. producer of natural uranium concentrate, for nuclear energy generation. The Company owns the only fully licensed conventional uranium mill operating in the U.S. – the White Mesa Mill in Utah – where it also produces REE products and evaluates medical isotope recovery for emerging cancer therapies. Additionally, Energy Fuels owns several producing and development uranium assets in the western United States and three heavy mineral sands/rare earths projects: the Vara Mada Project in Madagascar, Bahia Project in Brazil, and Donald Project in Australia (through a joint venture with Astron Limited). Based in Lakewood, Colorado, its shares trade on the NYSE American ("UUUU") and TSX ("EFR"), with CHESS Depositary Interests (“CDIs”) expected to trade on the ASX Limited (“EF2”) upon implementation of the Scheme of Arrangement with ASM. For more details, visit http://www.energyfuels.com.

Cautionary Note Regarding Forward-Looking Statements

This news release contains certain "Forward Looking Information" and "Forward Looking Statements" within the meaning of applicable United States and Canadian securities legislation, which may include, but are not limited to, statements with respect to: any expectation that the Company will maintain its position as a leading U.S.-based critical materials company; any expectation that the proposed acquisitions of ASM or VAC will complete as planned or at all; any expectation that the Company's growth strategy will be realized; any expectation that Energy Fuels will be successful in developing the leading vertically integrated “mine-to-rare earth permanent magnet” producer in the U.S. and Europe or an integrated mine-to-magnet platform constituting a secure, diversified supply chain for critical REE materials; any expectation with respect to rate, quantities or duration of production; any expectation as to future REE or HMS sales, sale prices or market conditions; any expectation that the Company will be profitable; any expectation that the Company’s REE oxides will be qualified by additional permanent magnet manufacturers; any expectation as to successful offtakes or other commercial relationships, long-term or otherwise, with permanent magnet manufacturers; any expectations as to the Company’s product end-uses in advanced electronics, robotics, aerospace, defense systems, or other strategic technologies; any expectation that any of Energy Fuels' other projects will advance to a positive final investment decision and be developed; and any expectation that the Company will be successful in meeting all conditions precedent to commence trading of CDIs on the ASX Limited.

Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans," "expects," "does not expect," "is expected," "is likely," "budgets," "scheduled," "estimates," "forecasts," "intends," "anticipates," "does not anticipate," or "believes," or variations of such words and phrases, or state that certain actions, events or results "may," "could," "would," "might" or "will be taken," "occur," "be achieved" or "have the potential to." All statements, other than statements of historical fact, herein are considered to be forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or *achievements of the Company to be materially different from any future results, performance or achievements express or implied by the forward-looking statements.*

Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements include risks associated with: commodity prices and price fluctuations; market factors, including future demand for rare earth elements and rare earth permanent magnets; engineering, construction, processing and mining difficulties, upsets and delays; permitting and licensing requirements and delays; changes to regulatory requirements; legal challenges; competition from other producers; government and political actions or inactions; and the other factors described under the caption "Risk Factors" in the Company's most recently filed Annual Report on Form 10-K and Quarterly Report filed on Form 10-Q, which are available for review on EDGAR at www.sec.gov/edgar.shtml, on SEDAR at www.sedar.com, and on the Company's website at www.energyfuels.com. Forward-looking statements contained herein are made as of the date of this news release, and Energy Fuels disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements. Energy Fuels assumes no obligation to update the information in this communication, except as otherwise required by law.

Investor and Media Contact:

Energy Fuels Inc.
Kim Ronkin Casey, Director of Investor Relations
303-389-4165
KCasey@energyfuels.com
www.energyfuels.com