



Energy Fuels Completes Acquisition of Australian Strategic Materials
Rare Earth Metal and Alloy Production Added to Emerging Western Mine-to-Magnet Champion

DENVER, Aug. 28, 2026 - Energy Fuels Inc. (NYSE.A: UUUU) (TSX: EFR) (ASX: EF2), a leading producer of rare earth elements (REE), uranium, and other critical materials, today announced it has completed its acquisition of Australian Strategic Materials Limited (ASM), a leading producer of REE metals and alloys. The acquisition of ASM marks a major milestone in Energy Fuels' long-term growth strategy to build an integrated mine-to-magnet rare earth platform.

Ross Bhappu, President and CEO of Energy Fuels Inc. said, "we are thrilled to welcome the ASM team to Energy Fuels. ASM brings exceptional technical expertise, commercial experience and proven capabilities in rare earth metals and alloys that significantly strengthen our organization and accelerate our strategy to build a fully integrated, Western mine-to-magnet supply chain."

By adding ASM's operating Korean Metals Plant in Ochang, South Korea, Energy Fuels immediately gains commercial scale metal and alloy production capacity, expanding into one of the most critical and constrained vulnerabilities of global rare earth supply chains. Energy Fuels also intends to replicate this capability at a new American Metals Plant as market conditions warrant, leveraging the proven technology and operational expertise developed at the Korean Metals Plant. Additionally, ASM's Dubbo project in Australia brings a long-life and strategically important resource of rare earths and other critical minerals to Energy Fuels' portfolio.

"The closing of the ASM acquisition is a defining moment in Energy Fuels' strategy to become a fully integrated mine-to-magnet rare earth company and demonstrates our team's successful execution on that vision. With ASM's existing operating facilities, proven technical expertise, and intellectual property now a part of Energy Fuels, we have assembled commercial capabilities at all upstream and midstream stages of the rare earth permanent magnet supply chain." said Ross Bhappu.

The acquisition of ASM adds 1,300 tonnes per year of existing neodymium-iron-boron (NdFeB) alloy production capacity at the Korean Metals Plant, along with existing commercial metallization capabilities for neodymium-praseodymium (NdPr), and developing metallization capabilities for dysprosium (Dy) and terbium (Tb). This directly complements Energy Fuels' NdPr, Tb, and Dy oxide production and expansion initiatives at its White Mesa Mill in Utah (Mill). The Korean Metals Plant is currently being expanded to increase NdFeB alloy capacity to 3,600 tonnes per year and is expected to be commissioned as early as the end of 2026. The expansion potentially represents enough NdFeB alloy for more than 1million EVs per year.

Rowena Smith, former CEO of ASM remarked, "we are excited to join Energy Fuels and contribute to a leading Western rare earth supply chain, and I would like to thank ASM employees and shareholders for their support in getting us to this point. The combination of Energy Fuels and ASM represents a major step forward in the development of a secure, diversified rare earth platform that the world increasingly needs, and we look forward to demonstrating the value that the combined company will bring.

Together with Energy Fuels' portfolio of heavy mineral sands projects in Brazil, Australia and Madagascar, the ASM transaction firmly establishes the Company's position across mining, processing, oxides, metals, and alloys, creating a robust platform for its planned entry into permanent magnet production.

The final downstream stage, magnet production, is being addressed through the Company's planned [acquisition](#) of permanent magnet manufacturer Vacuumschmelze (VAC), the leading rare earth permanent magnet producer in North America and Europe. When completed, the acquisition would extend the Company's platform through the final stage of the rare earth supply chain.



In connection with the completion of the transaction, ASM's shares have been delisted from the Australian Securities Exchange (ASX).

About Energy Fuels

Energy Fuels is a leading U.S.-based critical materials company, focused on rare earth elements (REEs), uranium, heavy mineral sands, vanadium and medical isotopes. Energy Fuels, which owns and operates several conventional and in-situ recovery uranium projects in the western United States, has been the leading U.S. producer of natural uranium concentrate for the past several years, which is sold to nuclear utilities for the production of carbon-free nuclear energy. Energy Fuels also owns the White Mesa Mill in Utah, which is the only fully licensed and operating conventional uranium processing facility in the United States. At the Mill, Energy Fuels also produces advanced REE products, vanadium oxide (when market conditions warrant), and is evaluating the potential recovery of certain medical isotopes from existing uranium process streams needed for emerging targeted alpha therapy cancer treatments. Through its acquisition of ASM, Energy Fuels also owns the operating Korean Metals Plant in Ochang, South Korea, which provides rare earth metallization and alloying capabilities, including the production of neodymium-iron-boron (NdFeB) alloys. Energy Fuels is developing three (3) heavy mineral sands projects: the 100% owned Vara Mada Project in Madagascar; the 100% owned Bahia Project in Brazil; and the Donald Project in Australia in which Energy Fuels has the right to earn up to a 49% interest in a joint venture with Astron Limited. Energy Fuels, based near Denver, Colorado, trades its common shares on the NYSE American under the trading symbol "UUUU" and on the Toronto Stock Exchange under the trading symbol "EFR." Additionally, Energy Fuels trades its CHES Depositary Interests (CDIs) on the ASX Limited under the trading symbol "EF2." For more information on Energy Fuels, please 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 acquisition of VAC will complete as planned or at all; any expectation that the Company's growth strategy will be realized; any expectation that the Company will successfully build an integrated mine-to-magnet rare earth platform or build a fully integrated, Western mine-to-magnet supply chain; any expectation that the Company will develop a new American Metals Plant; any expectation that The Korean Metals Plant will be expanded to increase NdFeB alloy capacity to 3,600 tonnes per year or that it will be commissioned as early as the end of 2026; any expectation with respect to rate, quantities or duration of production; and any expectation that any of Energy Fuels' other projects will advance to a positive final investment decision and be developed.

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.sedarplus.ca, 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.

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Authorized for release by the Energy Fuels Disclosure Committee