



Donald Rare Earth and Mineral Sands Project Achieves Major Government Financing Milestone

Energy Fuels' first large-scale source of rare earth minerals advances toward a final investment decision following receipt of conditional credit approval from Export Finance Australia and the Australian National Reconstruction Fund Corporation for up to A\$180 million, as part of a proposed A\$200 million senior project finance debt facility

DENVER October 26 2026 – Energy Fuels Inc. (NYSE American: UUUU) (TSX: EFR) (ASX: EF2), a leading U.S.-based producer of rare earth elements (“REE”), uranium, and other critical materials, today announced that Export Finance Australia (“EFA”) and the National Reconstruction Fund Corporation (“NRFC”), two major Australian Government financing institutions, have together conditionally approved a commitment for up to A\$180 million (US\$126 million), as part of a proposed A\$200 million senior project finance debt facility, to support construction of Phase 1 of the Donald Rare Earth and Mineral Sands Project in Australia (the “Donald Project”). Completion of the EFA and NRFC financings is subject to entry of definitive documentation and project documentation, satisfactory completion of due diligence, the balance of the required debt funding provided by commercial lenders and final approvals. Financial close of the senior debt financing will be subject to satisfaction of customary conditions precedent. These conditional commitments are in addition to the conditional \$725 million loan commitment Energy Fuels received in June 2026 from the U.S. Office of Strategic Capital (“OSC”) for expansion of the Company’s REE processing, separation, metal and alloy capacity in the U.S.

The proposed financing represents a major milestone toward bringing the Company’s first large-scale source of REE minerals into production, with a final investment decision (“FID”) now targeted by the end of 2026. The Donald Project is expected to be a key upstream component of Energy Fuels’ emerging mine-to-magnet supply chain, providing REE mineral feedstock for the Company’s existing and planned capabilities in REE processing and separation, metallization and alloying, and magnet manufacturing

“This financing milestone brings the Donald Project closer to an FID and strengthens the upstream foundation of our leading rare earth mine-to-magnet platform,” said Ross Bhappu, President and Chief Executive Officer of Energy Fuels. *“Donald is expected to provide a large-scale, long-term source of monazite and xenotime sand feedstock, further distinguishing Energy Fuels as we develop a vertically integrated, Western-aligned supply chain for rare earth permanent magnets.”*

Large-Scale, Long-Life Source of Critical Minerals

Located approximately 300 kilometers northwest of Melbourne in Victoria, Australia, the Donald Project is a fully permitted, shovel ready rare earths and heavy mineral sands (“HMS”) project being developed through a joint venture (“JV”) between Energy Fuels and Australia-based Astron Limited.

Upon commissioning, Phase 1 of the Donald Project is expected to produce two primary critical mineral product streams:

- (1) Rare earth element concentrate (“REEC”) containing monazite and xenotime, with significant concentrations of both light and heavy magnet REE’s, including neodymium-praseodymium (“NdPr”), terbium (“Tb”), and dysprosium (“Dy”).
- (2) Heavy mineral concentrate (“HMC”) containing zircon and titanium dioxide minerals.

The Donald Project is expected to have a 40-year mine life, with Phase 1 expected to produce an average of approximately 9,000 tonnes per annum (“tpa”) of REEC and 225,000 tpa of HMC.

Under the terms of the JV, Energy Fuels is expected to purchase all the REEC for processing into REE oxides and downstream manufacturing of rare earth metals, alloys, and permanent magnets. Astron is expected to purchase all the HMC from the JV for sale to global customers.

“Donald’s heavy rare earth content, particularly dysprosium and terbium, is especially important because these elements are critical to high-performance permanent rare earth magnets and advanced defense technologies,” Mr. Bhappu continued. *“We expect Donald to provide a significant long-term source of rare earth feedstock for processing and separation at our White Mesa Mill in Utah, followed by conversion into metals and alloys and, following completion of our planned acquisition of Vacuumschmelze, high-performance permanent magnets.”*

From Donald to a Vertically Integrated Mine-to-Magnet Supply Chain

Energy Fuels plans to integrate REEC from the Donald Project through each major stage of its emerging mine-to-magnet supply chain, including:

REE Processing and Separation: The approximately 9,000 tpa of REEC expected from Phase 1 is planned to be processed at Energy Fuels’ White Mesa Mill in Utah, USA (the “Mill”) and separated into approximately 1,000 tpa of NdPr oxide, as well as Tb and Dy oxides. The Mill currently has capacity to process up to 10,000 tpa of REEC and produce up to 1,000 tpa separated NdPr oxide. The Company is also in the process of installing the capacity to produce approximately 21 tpa Tb and 122 tpa Dy, with commissioning of these heavy REE circuits expected in early 2028, which closely aligns with anticipated Phase 1 REEC production from the Donald Project.

REE Metallization and Alloying: NdPr, Tb and Dy oxides produced at the Mill are expected to be converted into REE metals and alloys at the Company’s operating Korean Metals Plant in Ochang, South Korea (“KMP”) and planned American Metals Plant (“AMP”), both of which were added to Energy Fuels’ portfolio through its August 2026 acquisition of Australian Strategic Materials Limited (“ASM”). KMP currently has the capacity to produce 1,300 tpa of neodymium-iron-boron (“NdFeB”) alloy, with an expansion to approximately 3,600 tpa NdFeB alloy underway. NdPr oxide derived from the Donald Project REEC is expected to supply approximately 75% of KMP’s expanded NdFeB alloy capacity, while Tb and Dy output from the Donald Project and the Mill is expected to meet or exceed KMP’s requirements.

REE Magnet Manufacturing: NdFeB alloy produced at KMP, and in the future AMP, is expected to supply high-performance NdFeB magnet manufacturing at facilities owned by Vacuumschmelze (“VAC”) in Sumter, South Carolina; Hanau, Germany; and Ulvila, Finland. Energy Fuels is currently in the process of acquiring VAC, with closing expected in Q1 2027. VAC currently has the capacity to produce approximately 3,500 tpa of NdFeB magnet block, including approximately 2,000 tpa at its Sumter facility. Following processing, separation, metallization, and alloying, the approximately 9,000 tpa of REEC expected from Phase 1 of the Donald Project is expected to provide roughly 77% of VAC’s existing magnet manufacturing capacity across its U.S. and European facilities.

The remaining existing and future capacity at the Mill, KMP, AMP, and VAC is expected to be supplied through future mine expansions, development of additional mineral projects including the Company’s Vara Mada and Bahia projects, and potential third-party feedstock purchases including mixed rare earth carbonates (“MREC”).

Energy Fuels’ Interest in the Donald Project

Energy Fuels is earning into a 49% interest in the Donald Project JV by funding the first A\$183 million (US\$127 million) of upfront equity required to develop the project.

To date, Energy Fuels has invested approximately A\$60 million (US\$41 million) into the JV, representing a 15.3% ownership interest. The Company is required to invest an additional approximately A\$86 million (US\$60 million), along with issuing common shares equal to US\$14 million, to earn into its full 49% interest.

Financing Advances Path to Final Investment Decision

The EFA and NRFC conditional approvals contemplate term loan facilities of up to A\$200 million in aggregate, comprising up to A\$70 million from EFA, up to A\$110 million from NRFC, and the remaining A\$20 million from commercial lenders.

The EFA and NRFC facilities are expected to have a 10-year tenor from financial close, with interest priced at BBSY plus an applicable margin.

Proceeds from the proposed financing are expected to fund Phase 1 development, construction and commissioning costs, financing costs and operating costs during ramp-up through Project completion.

Together with the contemplated participation of commercial lenders, the EFA and NRFC conditional commitments are expected to substantially advance the Project's financing package and support the remaining work required to reach the Company's targeted FID by the end of 2026. Discussions regarding the remaining commercial term loan and bank guarantee facilities are continuing.

About Energy Fuels

Energy Fuels is a leading U.S.-based critical materials company focused on rare earth elements, uranium, heavy mineral sands, vanadium and medical isotopes. The Company is a leading U.S. producer of natural uranium concentrate and owns the White Mesa Mill in Utah, the only fully licensed and operating conventional uranium processing facility in the United States. At the Mill, Energy Fuels also produces advanced rare earth products and is developing expanded light and heavy rare earth separation capabilities to feed its newly acquired rare earth metallization and alloying plant in Korea and subsequently global rare earth permanent magnet facilities with the planned acquisition of Vacuumschmelze. Energy Fuels is developing heavy mineral sands and rare earth projects in Australia, Madagascar and Brazil to support its integrated rare earth strategy. Based near Denver, Colorado, Energy Fuels trades on the NYSE American under "UUUU," on the Toronto Stock Exchange under "EFR," and through CHESS Depositary Interests on the ASX under "EF2." For more information, visit 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, including, but not limited to, statements regarding: the availability, amount, timing and terms of the proposed financing; the participation of commercial lenders; the completion of due diligence and definitive finance documents; satisfaction of conditions precedent; the timing or achievement of a final investment decision; the development, construction, commissioning, ramp-up and operation of the Donald Project; anticipated production volumes, mine life and product characteristics; Energy Fuels' ability to earn up to a 49% interest in the Project; the delivery and processing of rare earth element concentrate at the White Mesa Mill; planned expansion of rare earth oxide, metal, alloy and permanent magnet capabilities; and the Company's position as a near-term producer or leader in the rare earth permanent magnet supply chain. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied. These factors include, among others, financing, engineering, construction, commissioning, permitting, regulatory, commodity price, market, counterparty and operating risks, as well as the risk factors described in the Company's most recent filings with the U.S. Securities and Exchange

Commission and Canadian securities regulators. Forward-looking statements are made as of the date of this release, and the Company undertakes no obligation to update them except as required by law. There can be no assurance that the proposed facilities will be provided on the contemplated terms or at all, that the Project will reach a positive final investment decision within the expected timeframe or at all, or that the Project or the Company's integrated mine-to-magnet platform will be developed as planned.

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Authorized for release by the Energy Fuels Disclosure Committee