Energy Fuels Announces Q3-2026 Results

Completed Acquisition of ASM Including Korean Metals Plant, Advancing Mine-to-Magnet Strategy

Pending VAC Acquisition Progressed Toward Expected Closing in Q1 2027

Approved Commencement of Construction of Commercial Scale Heavy Rare Earth Oxide Circuits at White Mesa Mill

DENVER, November 4, 2026 **- Energy Fuels Inc. (NYSE.A: UUUU) (TSX: EFR) (ASX: EF2)**, a leading producer of rare earth elements ("**REEs**"), uranium, and other critical minerals, today reported its financial and operational results for the quarter ended September 30, 2026.

Financial Highlights

Unless noted otherwise, all dollar amounts are in U.S. dollars.

- **Revenue of $29.2 Million:** The Company sold 320,000 pounds of U_3O_8 at a weighted average realized price of $88.90 per pound for total uranium revenues of $28.4 million. Spot sales totaled 50,000 pounds of U_3O_8 for revenue of $4.5 million at a weighted average realized price of $89.50 per pound, while long-term contract sales totaled 270,000 pounds of U_3O_8 for revenue of $24.0 million at a weighted average realized price of $88.79 per pound. Revenue also included $0.4 million from the sale of finished NdFeB alloys from the Company's Korean Metals Plant ("**KMP**") during September.
- **$52.4 Million Net Loss:** Energy Fuels reported a net loss of $52.4 million ($0.20 per share). The loss was driven primarily by $35.3 million of non-cash, unrealized mark-to-market losses on our marketable securities portfolio driven by higher market interest rates that reduced the fair value of our interest-bearing debt securities, which was partially offset by $9.4 million of cash interest income from our marketable securities portfolio.
- **Uranium Segment Remained Profitable for 3rd Straight Quarter:** The weighted average realized price per pound of U_3O_8 sold also rose for the 3rd consecutive quarter, increasing 10% from Q2 and 27% from Q1, while operating costs per pound and cost of goods sold remained steady.
- **Over $900 Million in Liquidity:** As of September 30, 2026, the Company's working capital was $932.3 million, including $76.4 million of cash and cash equivalents, $779.5 million of marketable securities (comprised primarily of interest-bearing securities and uranium equities), $26.9 million of trade and other receivables, and $90.3 million of inventory.

"This quarter, we delivered meaningful progress across our uranium and rare earth businesses," said Ross Bhappu, President and Chief Executive Officer of Energy Fuels. "Higher realized uranium prices supported improved margins, while we continued advancing our uranium production pipeline. The completion of

the ASM acquisition was a major strategic milestone, adding commercial-scale rare earth metal and alloy production at our KMP. Together with our expanding rare earth oxide capacity at the White Mesa Mill and the pending acquisition of VAC, these capabilities are expected to advance our strategy of building an integrated Western rare earth supply chain, from mineral production through finished magnets. We remain focused on disciplined execution and converting these strategic assets into sustainable production, margins and cash flow.

Corporate and Operating Highlights

- **Completed Acquisition of ASM:** In August, the Company completed the acquisition of Australian Strategic Materials Ltd. ("**ASM**"), an Australia-based critical materials company with REE mining, metallization and alloy processing assets. These assets include the KMP, which currently manufactures REE metals and alloys at commercial scale. The addition of the KMP provides Energy Fuels with capabilities in the production of REE metals and alloys, an important stage of the REE magnet supply chain. The acquisition also includes the Dubbo Project, a fully permitted, construction-ready REE mining project in New South Wales, Australia.

- **Pending Acquisition of VAC:** The Company continues to advance its pending acquisition of Vacuumschmelze GmbH & Co. KG and its subsidiaries ("**VAC**"), including seeking required regulatory approvals. Upon completion, the acquisition is expected to advance the Company's strategy of creating a fully integrated Western-allied REE supply chain. VAC is the largest producer of REE magnets in the world outside of China and Japan and operates facilities in Sumter, South Carolina, Hanau, Germany, and Ulvila, Finland with a current combined capacity to produce 3,500 tonnes per annum ("**tpa**") of magnet block, expandable to 13,500 tpa. VAC also owns additional facilities that generate annual cash flow from their "soft" magnetics business. Subject to the satisfaction or waiver of applicable closing conditions, including receipt of required regulatory approvals, the Company currently anticipates closing the VAC acquisition in early 2027.

- **Company Approved Commencement of Construction of Commercial-Scale 'Heavy' Rare Earth Circuits at its White Mesa Mill in Utah:** In July 2026, the Company approved commencement of its planned expansion of the Phase 1 heavy REE facility at the White Mesa Mill ("**Mill**") to add dysprosium, terbium and other commercial REE capacity. The expansion is also expected to include a circuit to process mixed REE carbonates ("**MREC**") produced at other mines globally. Energy Fuels plans to send this expected future rare earth oxide production to the recently acquired KMP to produce rare earth metals and alloys, which, upon the successful acquisition of VAC, are then expected to supply the rare earth permanent magnet ("**REPM**") manufacturing facilities owned by VAC essential to the automotive, robotics, data center, energy and defense industries. The planned expansion is expected to be completed and commissioned in early 2028,

with respect to dysprosium and terbium and later in 2028 with respect to samarium, europium and gadolinium.

- **Donald Project:** The Company continues to advance the Donald Project through its joint venture with Astron Limited. The joint venture recently announced a conditional financing package from Export Finance Australia ("**EFA**") and the National Reconstruction Fund Corporation ("**NRFC**"), for up to A$180 million, as part of a proposed A$200 million senior project finance debt facility for the project, moving the Company closer to a Final Investment Decision currently expected by the end of 2026. The Donald Project has received the regulatory approvals required to commence construction and to operate the project and, if developed, is expected to provide a long-term, large-scale source of monazite feedstock for the Company to process into light and heavy REE oxides at the Mill. The Company has the right to 100% of the monazite offtake from the project.

- **Mined 385,000 Pounds of Contained U_3O_8:** The Company mined 385,000 pounds of U_3O_8 at its Pinyon Plain, La Sal and Pandora mines during Q3 2026 for a total of 1.1 million pounds of U_3O_8 year-to-date. Grades at the Pinyon Plain mine improved in the third quarter compared to grades reported in the first half of the year as mining progressed through the main zone. Grades are expected to continue to increase in the coming periods as mining begins in the "Juniper Zone". Ore production is also expected to increase with the addition of a second shift at the Pinyon Plain mine.

- **U_3O_8 Production:** As planned, the Company completed its scheduled Q3 2026 routine maintenance at the Mill along with processing alternate feed materials**.** Ore and mineralized material that was not processed as part of the Mill's previous conventional ore run will remain stockpiled at the Mill or at the Company's Pinyon Plain, La Sal and Pandora mines for another Mill run currently planned to begin in Q4 2026.

- **Near-Term Uranium Production Growth Opportunities:** Inventories of mined ore and mineralized material from the Pinyon Plain, La Sal, and Pandora mines, together with uranium inventories resulting from previous processing and production at the Mill, positions the Company to meet its upcoming long-term uranium contract sales and potential spot sales as market conditions warrant. During the quarter, the Company advanced pipeline projects, including Bullfrog, Roca Honda, Nichols Ranch, and Whirlwind.

The Company will host a conference call to discuss its third quarter results at 9:00 AM MT (11:00 AM ET) on Thursday, November 5, 2026. Details for how to attend the conference call can be located on the events section of the Company's investor relations website at:

https://investors.energyfuels.com/events.

Selected Summary Financial Information:

(In thousands, except per share data)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Total revenues	$ 29,180	$ 17,710
Operating loss	(25,313)	(26,666)
Net loss attributable to Energy Fuels Inc.	(52,206)	(16,736)
Basic net loss per common share	$ (0.20)	$ (0.07)
Diluted net loss per common share	$ (0.20)	$ (0.07)

(In thousands)	September 30, 2026	December 31, 2025
Financial Position:		
Working capital	$ 932,252	$ 927,438
Property, plant and equipment, net	135,381	69,795
Mineral properties, net	369,150	312,266
Current assets	980,086	958,671
Total assets	1,724,729	1,411,852
Current liabilities	47,834	31,233
Total liabilities	757,807	729,282

Qualified Person Statement

The scientific and technical information disclosed in this news release was reviewed and approved by Daniel D. Kapostasy, PG, Registered Member SME and Senior Vice President, Chief Technical Officer for the Company, who is a "Qualified Person" as defined in S-K 1300 and National Instrument 43-101.

ABOUT ENERGY FUELS

Energy Fuels is a leading U.S.-based, global critical materials company focused on REE, uranium, heavy mineral sands, vanadium and medical isotopes products. Energy Fuels, which owns and operates an in-situ and several conventional 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 to produce 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. Following its acquisition of ASM, Energy Fuels also owns the operating KMP in Ochang, South Korea, which provides REE metallization and alloying capabilities, including the production of neodymium-iron-boron (NdFeB) alloys, as well as the Dubbo Project. 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 CHESS 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 or as the leading producer of uranium in the U.S.; any expectation with respect to timelines to production; any expectation as to rate, quantities or duration of production; any expectations as to uranium or other mineral grades and whether such grades will continue or change over time; any expectation as to costs of goods sold, costs of production or gross profits, gross margins or other margins; any expectation as to future sales or sales prices; any expectations as to future inventory levels or changes to inventory levels; any expectation that the Company will be profitable; any expectation that the Company will develop its planned expansion of REE separation capacity at the Mill; any expectation that the Company's permitting efforts will be successful and as to any potential future production from any properties that are in the permitting or development stage; any expectation with respect to the Company's planned exploration programs; any expectation that any of the critical materials the Company produces will have a valuable upside; any expectation that ongoing efforts to integrate and operationalize the acquisition of ASM will be successful, including with respect to the realization of anticipated strategic benefits or synergies therefrom; any expectation regarding the successful development of ASM's development projects, including the Dubbo Project, or the timing, rate, quantities or duration of any future production therefrom; any expectations regarding the Company's metal and alloy capabilities through KMP or any other planned facilities; any expectation that the proposed VAC Acquisition will be completed as planned or at all; any expectation that the Company's Vara Mada Project or Donald Project will advance to a FID within the expected timeframes or at all; any expectations regarding the formalization of fiscal and other terms applicable to the Vara Mada Project with the Government of Madagascar through an

*investment agreement, amendments to existing laws, the enactment of new laws or other mechanisms; any expectation that the Company will be successful in its engineering and test work for the production of Ra-226 and/or Ra-228 at the Mill; any expectation that the Company's evaluation of radioisotope recovery at the Mill will be successful; any expectation that any radioisotopes that can be recovered at the Mill will be sold on a commercial basis; any expectation as to the quantities to be delivered under existing uranium sales contracts; and any expectation as to future uranium, vanadium, REE, HMS, metals and alloys or magnets prices or market conditions. 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 herein, other than statements of historical fact, are considered 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 expressed 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; engineering, construction, processing and mining difficulties, upsets and delays; permitting and licensing requirements and delays; the inclusion or exclusion, or change in listing status, of one or more Company projects on the U.S. Federal Infrastructure Project's Permitting Dashboard, list of FAST-41 Transparency Projects; changes to regulatory requirements; the imposition of tariffs and other restrictions on trade; legal challenges; the availability of feed sources for the Mill and KMP; competition from other producers; public opinion; government and political actions or inactions, including in regard to foreign direct investment ("**FDI**") approvals required to complete the acquisition of VAC; the failure of the Government of Madagascar to agree on fiscal terms for the Vara Mada Project or provide the approvals necessary to achieve sufficient fiscal and legal stability on acceptable terms and conditions or at all; the failure of the Company to obtain the required permits for the recovery of monazite from the Vara Mada Project; the failure of the Company to provide or obtain the necessary financing required to develop the Vara Mada Project, the Donald Project, the Bahia Project, the Dubbo Project, U.S. uranium projects or the Mill's expanded REE separations capacity or an expansion of the KMP; available supplies of monazite, MREC and other sources of feedstock; the ability of the Mill to produce RE Carbonate, REE oxides or other REE products to meet commercial specifications on a commercial scale at acceptable costs or at all; market factors, including future demand for critical materials; actual results differing from estimates and projections; the ability of the Mill to recover radium or other radioisotopes at reasonable costs or at all; market prices and demand for medical isotopes; and the other factors described under the caption "Risk Factors" in the Company's most recently filed Annual Report on Form 10-K, which is available for review on EDGAR at www.sec.gov/edgar, 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 the Company 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. The Company assumes no obligation to update the information in this communication, except as otherwise required by law.

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