UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 13, 2026**

ENERGY FUELS INC.

(Exact name of registrant as specified in its charter)

Ontario	**001-36204**	**98-1067994**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

225 Union Blvd., Suite 600
Lakewood, Colorado, United States 80228
(Address of principal executive offices) (ZIP Code)

Registrant's telephone number, including area code: **(303) 974-2140**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbols**	**Name of each exchange on which registered**
Common shares, no par value	UUUU	NYSE American LLC
	EFR	Toronto Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b -2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

Energy Fuels Inc. (the "Company") prepared an updated investor presentation (the "Investor Presentation") following the release of the Company's Quarterly Report on Form 10-Q for Q3 2026 on November 4, 2026, and to reflect its acquisition of Australian Strategic Materials Ltd. ("ASM") on August 28, 2026. A copy of the Investor Presentation is furnished herewith as Exhibit 99.1.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01, including Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1	Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ENERGY FUELS INC.
(Registrant)

By: */s/ Nathan Longenecker*
Nathan Longenecker
Chief Legal Officer and Executive Vice President, Global Government Relations

Dated: November 13, 2026



Energy Fuels | One Strategic Critical Materials Platform

November 2026

UUUU	NYSE American
EFR	TSX
EF2	ASX

Forward-Looking Statements and Notice Regarding Technical Disclosure

Certain of the information contained in this presentation constitutes "forward-looking information" (as defined in the Securities Act (Ontario)) and "forward-looking statements" (as defined in the U.S. Private Securities Litigation Reform Act of 1995) that are based on expectations, estimates and projections of management of Energy Fuels Inc. ("Energy Fuels" or the "Company") as of today's date. Such forward-looking information and forward-looking statements include but are not limited to: the business strategy for Energy Fuels; Energy Fuels' expectations with regard to current and future uranium, vanadium, heavy mineral sands ("HMS") and rare earth element ("REE") market conditions; the uranium industry's ability to respond to higher demand; the impacts of recent market developments; business plans; outlook; objectives; expectations as to the prices of U3O8, V2O5, HMS products and REEs; expectations as to reserves, resources, results of exploration and related expenses; estimated future production and costs; changes in project parameters; expected permitting and production timelines; the Company's belief that it has the ability to develop an innovative, low-cost U.S.-centered REE supply chain or to build a globally significant critical supply chain company; the potential for additional business opportunities including vanadium, REE, HMS, alternate feed materials, and the cleanup of historic mines on the Navajo Nation and in other areas; the potential for optimizing mining and processing; the Company's belief in its readiness to capitalize on improving markets; expectations with regard to the potential for U.S. government support of U.S. uranium miners and REE producers; global supply and trade risks; expected worldwide commodity supply and demand fundamentals; any expectation that the White Mesa Mill (the "Mill") will be successful in producing REE Carbonate or separated REEs on a commercial basis; any expectation that Energy Fuels will be successful in developing its expanded U.S. separation capability, or other value-added U.S. REE production capabilities at the Mill or elsewhere; any expectation that ongoing efforts to integrate and operationalize the acquisition of Australian Strategic Materials Ltd ("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 expectation that the proposed acquisition of Vacuumschmelze GmbH & Co. KG, Ara VAC TopCo US LLC, and their respective consolidated subsidiaries (collectively, "VAC") from Ara Partners for a total cash-and-stock consideration will be completed as planned or at all; any expectation that the Sumter Facility, if successfully acquired, will scale up its capacity to 12,000 tpa of magnets or at all; any expectation that the Korean Metals Plant in South Korea will be scaled up and/or that the planned American Metals Plant will be developed to expand metal and alloy-making capability in the future; any expectation that the Company will be successful in developing a fully integrated REE supply chain; any expectation with respect to the future demand for REEs; any expectation with respect to the quantities of uranium and REE feedstock, including monazite and mixed rare earth carbonate ("MREC"), to be produced and/or acquired by Energy Fuels, the quantities of REE Carbonate or separated REE oxides to be produced by the Mill or the quantities of contained total rare earth oxides in the Mill's REE Carbonate; any expectation as to future exploration results for the Bahia Project, Dubbo Project, Vara Mada Project and the Company's uranium exploration projects; any expectation that acceptable fiscal terms and stability mechanisms will be successfully negotiated with the government of Madagascar; any expectation that all government approvals will be obtained, such that development may proceed at the Vara Mada Project; any expectation that the recovery of monazite will be added to the permits for the Vara Mada Project; any expectation that the Company will successfully permit/develop the Mill's Phase 1B/1C and the planned Phase 2 and Phase 3 REE Separation Facility; any expectation regarding the potential earn-in of up to a 49% joint venture interest in the Donald REE and HMS Project in Australia (the "Donald Project"); any expectation that the Company will be successful in recovering radioisotopes for use in emerging targeted alpha therapy ("TAT") cancer treatments or that the program will be economically viable; any expectation that all required conditions will be satisfied and that the conditional $725 million loan from the U.S. Department of War, Office of Strategic Capital (the "OSC") will be funded as contemplated or at all, or that other sources of financing will be available to the Company on acceptable terms or at all; and any expectation that positive final investment decisions ("FID" or "FIDs") will be made for the Vara Mada Project, Donald Project, Dubbo Project and/or Bahia Project, or that any such projects will be developed.

All statements contained herein which are not historical facts are forward-looking statements or forward-looking information that involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking information and forward-looking statements. Factors that could cause such differences, without limiting the generality of the foregoing, include: risks that the synergies and effects on value described herein may not be achieved; risks inherent in exploration, development and production activities; volatility in market prices for uranium, vanadium, HMS and REE products; the impact of the sales volume of uranium, vanadium, HMS and REE products; the ability to sustain production from mines and the Mill; competition; the impact of changes in foreign currency exchange rates; the ability to secure adequate financing to cover capital expenditures for the Company's strategic initiatives; imprecision in mineral resource and reserve estimates; environmental and safety risks, including increased regulatory burdens; changes to reclamation, including bond, requirements; unexpected geological or hydrological conditions; a potential deterioration in political support for nuclear energy or western/western-allied REE supply chains; changes in government regulations and policies, including with respect to tariffs, trade laws and related policies; demand for nuclear power, vanadium, HMS and REE products; replacement of production and failure to obtain necessary permits and approvals from government authorities; weather and other natural phenomena; the ability to maintain and further improve positive labor relations; operating performance of the facilities; success of planned development projects; general development and operating risks; the Company not being successful in integrating and operationalizing the acquisition of ASM or realizing the anticipated strategic benefits or synergies therefrom; the Company not being successful in completing the acquisition of VAC or fully integrating the REE supply chain with the addition of magnet capability; the Company not being successful in selling any uranium into the proposed Uranium Reserve at acceptable quantities or prices, or at all in the future; available supplies of REE feedstock, including monazite and MREC; the ability of the Mill to produce REE Carbonate or separated REE oxides to meet commercial specifications on a commercial scale at acceptable costs; market factors, including future demand for REEs; actions or inactions by foreign governments, such as the government of Madagascar; instability of foreign governments; the inability to receive or delays in the receipt of all required permits for the Vara Mada Project and the Donald Project; the ability of Energy Fuels to potentially recover radioisotopes from its existing process streams for use in TAT treatments, and the future development of the TAT Market; and the ability to obtain permits to support any scale-up of radioisotope or REE production at the Mill. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. Although Energy Fuels believes that the assumptions inherent in forward-looking statements and forward-looking information are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this presentation. Energy Fuels does not undertake any obligation to publicly update or revise any forward-looking information or forward-looking statements after the date of this presentation to conform such information to actual results or to changes in Energy Fuels' expectations except as otherwise required by applicable legislation.

Additional information about the material factors or assumptions on which forward-looking statements or forward-looking information is based or the material risk factors that may affect results is contained under "Risk Factors" in Energy Fuels' annual report on Form 10-K for the year ended December 31, 2025, in Energy Fuels' latest quarterly report on Form 10-Q for the quarter ended September 30, 2026, and as may be updated from time to time in the Company's filings with the U.S. Securities and Exchange Commission, which are available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. This presentation shall not constitute an offer to sell or a solicitation of an offer to purchase any securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

This presentation contains estimates, projections and other information concerning the Company's industry, business and the markets for its products. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. Unless otherwise expressly stated, the Company obtains this industry, business, market and other data from its own internal estimates and research, as well as from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry and general publications, government data and similar sources.

All technical information, including mineral estimates constituting mining operations that are material to our business or financial condition included in this presentation, has been prepared in accordance with both 17 CFR Subpart 220.1300 and 229.601(b)(96) (collectively, "S-K 1300") and Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and is supported by pre-feasibility studies and/or initial assessments prepared in accordance with both the requirements of S-K 1300 and NI 43-101. S-K 1300 and NI 43-101 both provide for the disclosure of: (i) "Inferred Mineral Resources," which investors should understand have the lowest level of geological confidence of all mineral resources and thus may not be considered when assessing the economic viability of a mining project and may not be converted to a Mineral Reserve; (ii) "Indicated Mineral Resources," which investors should understand have a lower level of confidence than that of a "Measured Mineral Resource" and thus may be converted only to a "Probable Mineral Reserve"; and (iii) "Measured Mineral Resources," which investors should understand have sufficient geological certainty to be converted to a "Proven Mineral Reserve" or to a "Probable Mineral Reserve." Investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves as defined by S-K 1300 or NI 43-101. Investors are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable, or that an Inferred Mineral Resource will ever be upgraded to a higher category. Qualified Person Statement: The scientific and technical information disclosed in this presentation was reviewed and approved by Daniel D. Kapostasy, PG, Registered Member SME and Senior Vice President and Chief Technical Officer for the Company, who is a "Qualified Person" as defined in S-K 1300 and NI 43-101.

Fully-Integrated Rare Earth "Mine-to-Magnet" Platform + Leading Uranium Production

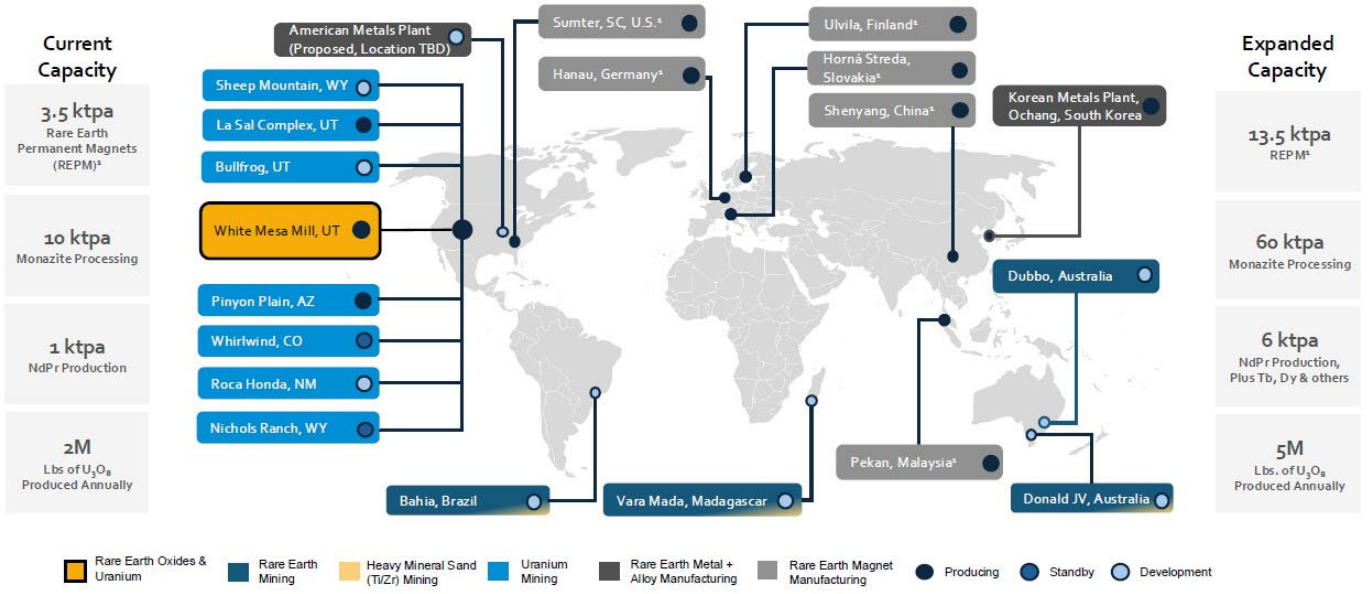
Powering clean energy, advanced technologies and resilient supply chains



What do uranium, rare earth, vanadium, titanium and zirconium have in common?
They are derived from minerals that contain uranium or are found alongside minerals that contain uranium.

(1) Permanent magnet capacity to be acquired through the Vacuumschmelze ("VAC") acquisition, which remains subject to regulatory approvals and closing conditions. For more information, see Energy Fuels' Form 8-Ks filed with the SEC on June 26, 2026 and October 13, 2026. More details available at investors.energyfuels.com/sec-filings.

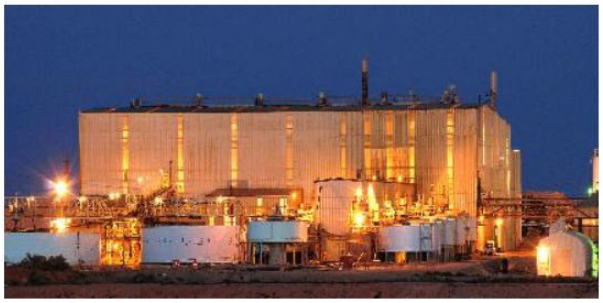
Building a Globally Diversified Portfolio of Mining, Processing & Manufacturing Assets



(1) To be acquired through acquisition of Vacuumschmelze ("VAC"), which remains subject to regulatory approvals and closing conditions. For more information, see Energy Fuels' Form 8-Ks filed with the SEC on June 26, 2026 and October 23, 2026. More details available at investors.energyfuels.com/sec-filings. (2) Company mines in various stages of exploration, permitting and development. See most recently filed Form 10-K and Form 10-Q, available for review on EDGAR at http://www.sec.gov/ and on SEDAR+ at http://www.sedarplus.ca/.

White Mesa Mill: Core U.S. Uranium Processing Platform

U.S.-leading uranium production with optionality across industrial and medical markets



BLANDING, UTAH

Uranium (U_3O_8)

Fuel for nuclear energy
Projected market CAGR: 3.8%[2]

8M lbs./year licensed processing capacity

Rare Earth Elements (REE)

Automotive	Robotics	Defense
19.0% CAGR[3]	53.0% CAGR[4]	7.6% CAGR[5]

Vanadium (V_2O_5)

Steel alloys	Chemicals	Batteries
2.0% CAGR[6]	2.9% CAGR[7]	29.5% CAGR[8]

Medical Isotopes (R&D)

Targeted alpha therapy cancer treatments
Projected market CAGR: 10.6%[9]

The only operating conventional uranium mill in the U.S.

Operational monazite processing produces separated rare earth oxides, strengthening U.S. magnet supply chains.

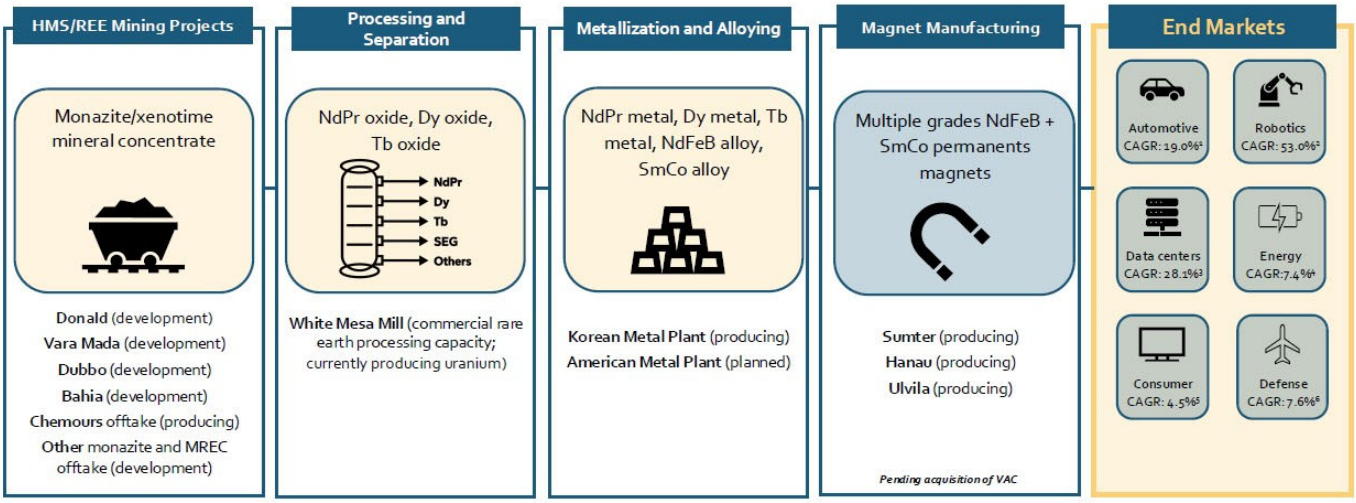
Sources: Wood Mackenzie, S&P Global, Mordor Intelligence

(1) Energy Fuels is currently evaluating the appropriate processing facility for the Sheep Mountain Project. (2) Global nuclear installed capacity 2026E – 2035E CAGR projected by Wood Mackenzie. (3) Global fleet of EVs 2025A – 2035E CAGR estimated by IEA. (4) 2025A – 2035E CAGR for global humanoid robot shipments estimated by Goldman Sachs. (6) The Business Research Company: Global Aerospace & Defense Market Briefing 2025 (6) Global alloy steel consumption 2026E – 2029E CAGR projected by Wood Mackenzie. (7) Global primary petrochemicals demand 2024A-2034E CAGR estimated by S&P Global. (8) Global installed battery storage capacity 2026E – 2035E CAGR forecasted by Wood Mackenzie. (9) Global cancer therapy market 2024A – 2029E CAGR projected by Mordor Intelligence.

EF ENERGY FUELS

Uniquely Positioned Player for Entry into Global Rare Earth Magnet Markets

"Western-Allied" vertically integrated rare earth platform, from near-term mineral supply to specialized downstream manufacturing



Sources: IEA, Wood Mackenzie, Goldman Sachs, Barclays

(1) Global fleet of EVs 2025A – 2035E CAGR estimated by IEA. (2) 2025A – 2035E CAGR for global humanoid robot shipments estimated by Goldman Sachs. (3) Estimated data center demand (GWh) 2026E-2035E CAGR from Wood Mackenzie. (4) Global renewable power supply 2026E – 2035E CAGR from Wood Mackenzie. (5) Global consumer electronics market size 2025A – 2031E CAGR from Euromonitor International. (6) The Business Research Company: Global Aerospace & Defense Market Briefing 2025

Focus on Execution

Rapid progress across rare earth feedstock, processing and downstream manufacturing

Donald HMS Project

10/27/2026: Received conditional government loan commitments for rare earth feedstock development

Target Q4 2026: Continued advancement toward final investment decision (FID)

ASM & VAC

8/28/2026: Completed ASM acquisition (rare earth feedstock, metals and alloys)

Ongoing: Progressed pending VAC acquisition (rare earth permanent magnets)

White Mesa Mill

8/19/2027: Qualified heavy rare earth oxide production with a major magnet manufacturer

7/2026: Approved commencement of construction of heavy REE circuits

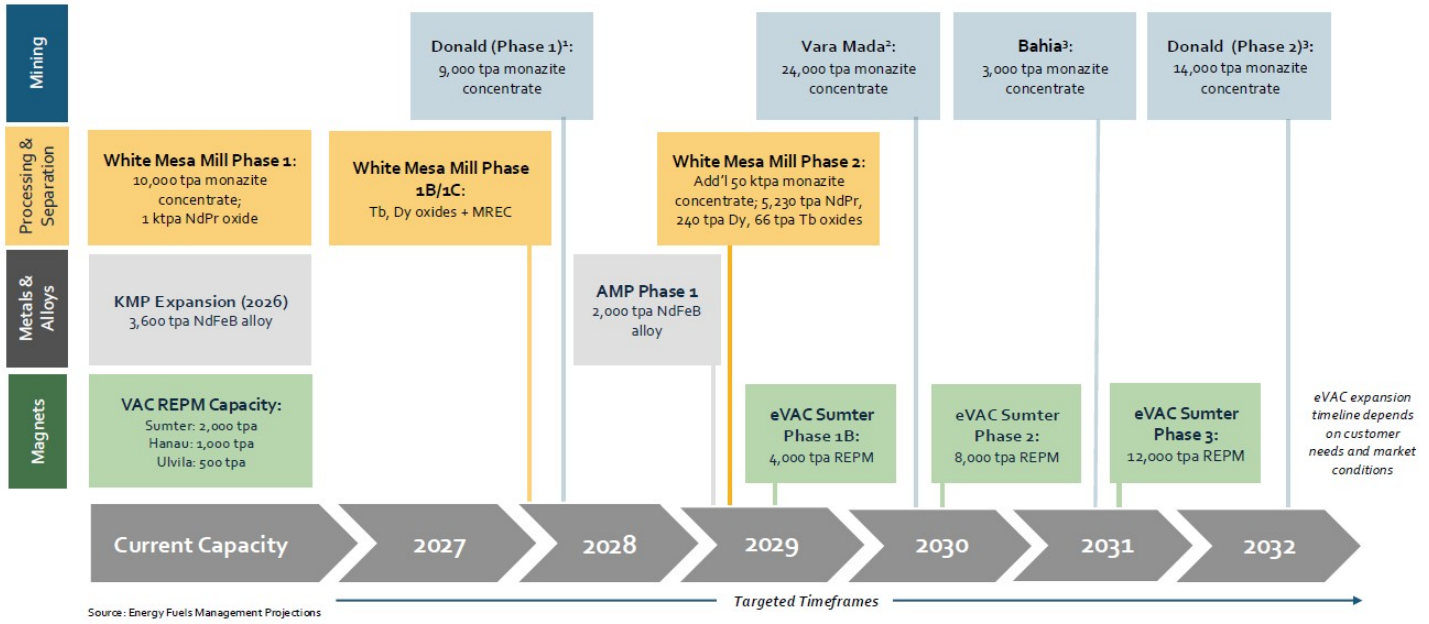


Achieved full-year guidance for uranium (U_3O_8) production in Q2 2026

Uranium segment profitable for three straight quarters in 2026

REE Feedstock | REE Processing & Separation | Metals & Alloys | Magnets

Growing a Scalable, U.S.-Centered, Vertically Integrated Rare Earth "Mine-to-Magnet" Platform

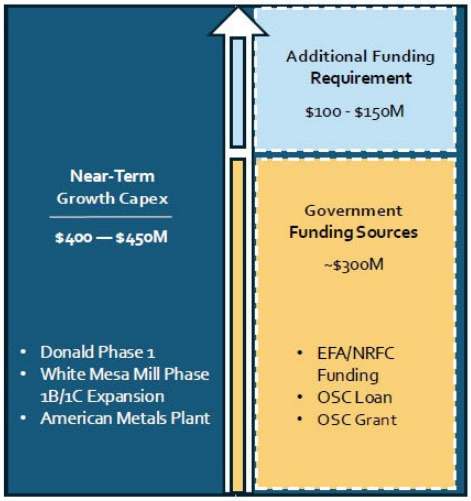


Source: Energy Fuels Management Projections

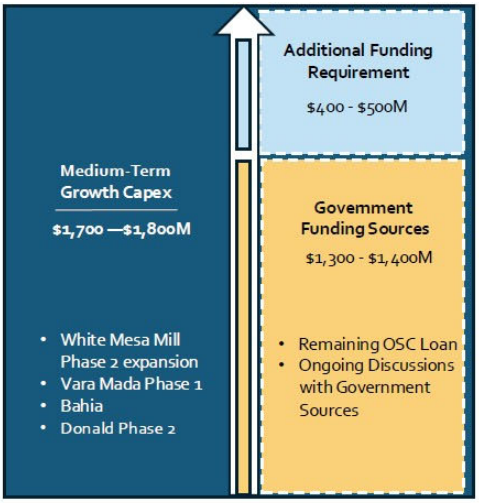
(1) Subject to positive final investment decision. 9,000 tpa is the average production over the first 5 years of mine life.
(2) Subject to receipt of timely government approvals, surface access rights and adequate long-term fiscal/stability arrangements.
(3) Subject to timely government approvals and progression of feasibility milestones.
(4) All capacity figures are for nameplate capacity.

Growth Initiatives Majority Funded With Government Support[1]

Illustrative Near-Term Growth Project Funding (US$M)



Illustrative Medium-Term Growth Project Funding (US$M)



(1) Government funding shown includes committed or conditionally committed funding and potential funding currently under discussion. Availability and timing of funding remains subject to applicable conditions, definitive documentation, government approvals and other requirements. There can be no assurance that all such funding will be received in the amounts or in the timeline indicated.

Heavy Mineral Sand (HMS) Mines: Low-cost, large-scale rare earth, titanium and zirconium minerals

Multiple Commodity Supply Chains

Three types of critical minerals

- Rare earth minerals (monazite, xenotime)
- Titanium minerals (ilmenite, rutile)
- Zirconium minerals (zircon)

High-Grade, Low-Cost

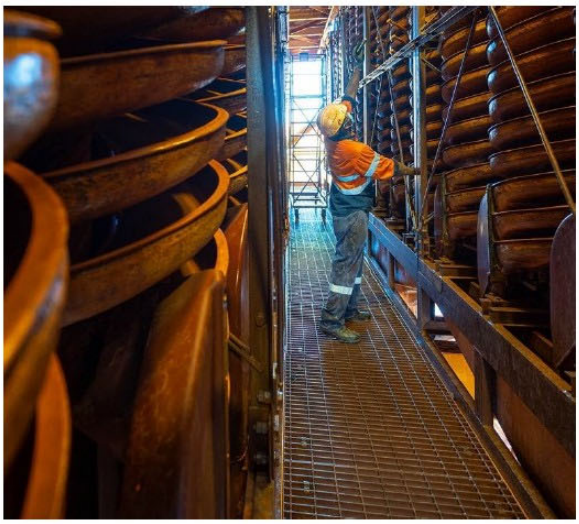
Project economics

- Vara Mada: $1.8B $NPV_{10\%}$
- Ti/Zr yields monazite as a low-cost byproduct
- Producing rare earth oxides, metals, alloys and potentially magnets from monazite improves margins and economics

Supply Diversity

Four key HMS/REE projects

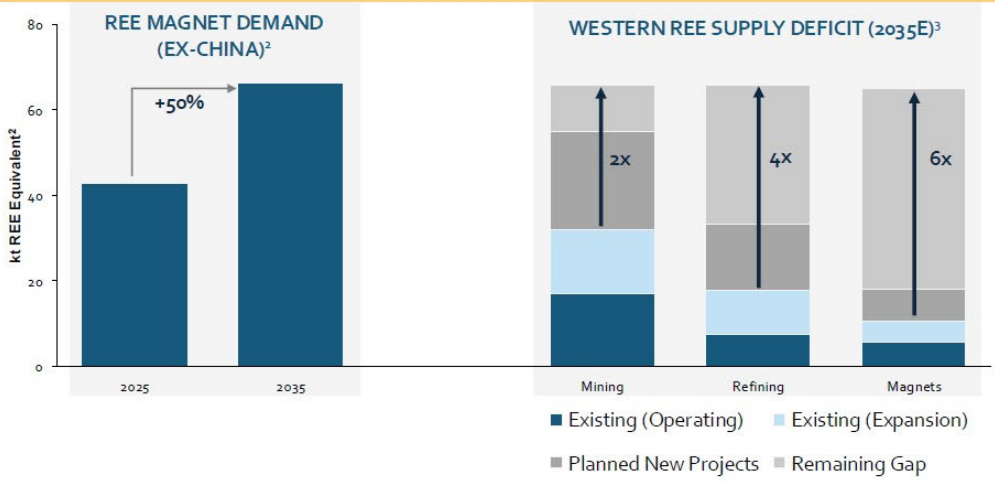
- Donald
- Vara Mada
- Bahia
- Dubbo



Energy Fuels has a world-class collection of heavy mineral sands mines with production expected as early as 2027/28

Bridging the Western Supply Gap: $60 Billion of Rare Earth Investment Required by 2035 to Meet Projected Demand Growth[1]

Pending VAC Acquisition, if Successful, to Secure Company's Leading Position in Most Challenging and Underinvested Part of the Rare Earth Value Chain



Sources: IEA

(1) Investment across mining, refining and magnet manufacturing from IEA. (2) 2025A–2035E magnet rare earth demand in diversified regions estimated to increase ~50%, from ~43 kt REE to ~65 kt REE, estimated by IEA. (3) REE refers to rare earth elements. Recycling has the potential to reduce the remaining gaps. The figures are for magnet rare earths only (neodymium, praseodymium, terbium and dysprosium).

Rare Earth Elements (REE): Delivering on All Aspects of a True Mine-to-Magnet Platform

Processing and Separation

Expanding U.S. REE processing capacity

- Energy Fuels' White Mesa Mill has existing NdPr capacity
- Only U.S facility with commercial monazite processing capacity
- Planned expansion increases capacity to process 60,000 tpa of monazite into ~6,200 tpa of NdPr, 360 tpa of Dy & 85 tpa Tb oxides

Metals and Alloys

Strategic REE metal/alloy platform

- Newly acquired rare earth metal/alloy production in South Korea
- Expansion underway at Korean facility, plus planned U.S. facility
- Closes a pinch-point in global REE supply chains

Advanced Magnetics

Establishing global REE magnet leadership

- Energy Fuels' pending acquisition of VAC to add leadership in NdFeB and SmCo magnet manufacturing in U.S., E.U. and Asia
- VAC is the largest and most established global producer of REE permanent magnets (REPM) outside of China and Japan
- VAC delivered 1+ billion REPM units in past 10 years

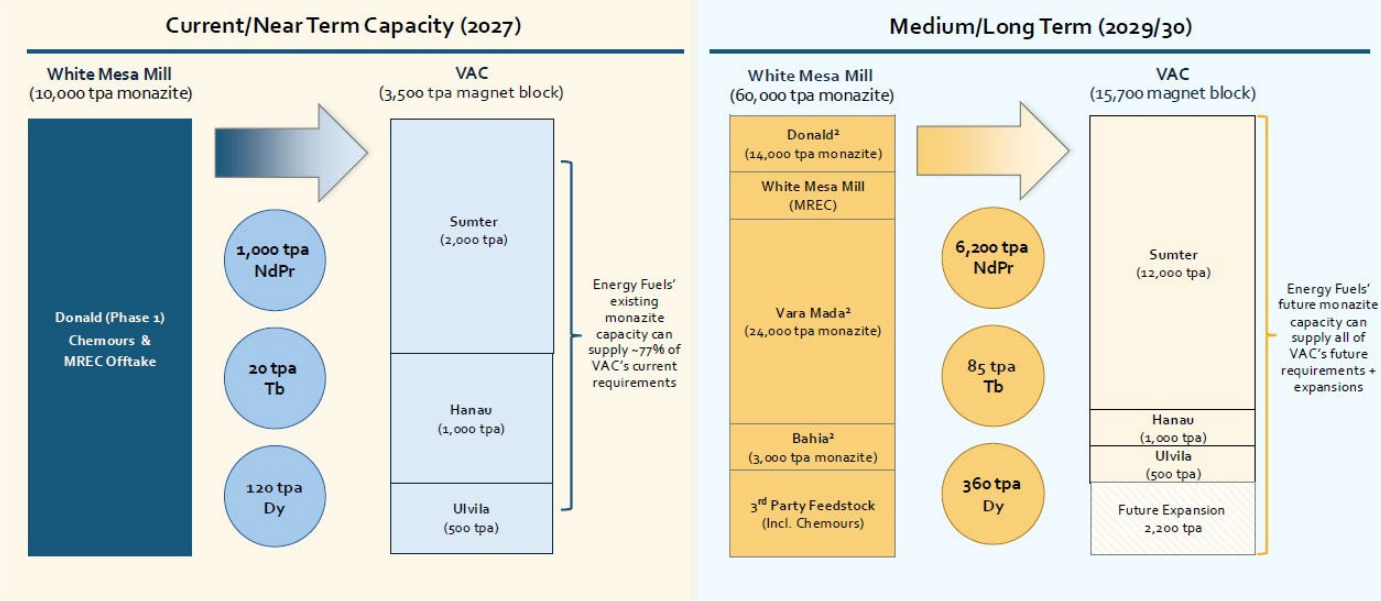


Energy Fuels is integrating REE mining, processing, metal/alloy, and advanced magnet manufacturing capabilities

(1) Rare earth magnet production will be added to Energy Fuels' portfolio upon closing of VAC.

ENERGY FUELS

Platform Yields Exceptional Capacity Alignment for Mine-to-Magnet Growth Strategy



Note: Production figures assumes 33% rare earth content in magnets.

(1) Includes Phase 1 and Phase 2 approximate quantities. Can include monazite or equivalent quantities of Mixed Rare Earth Carbonate ("MREC")

(2) Company mines in various stages of exploration, permitting and development. See most recently filed Form 10-K, available for review on EDGAR at www.sec.gov and on SEDAR+ at www.sedarplus.ca.

VAC's Current Leadership in Magnets

Integration of permanent and soft magnets creates strong cross-selling

		Description	Product Overview
Soft Magnets	Rapid Solidification	• Amorphous and nanocrystalline alloys • Portfolio includes current sensors, nanocrystalline cores, amorphous ribbons, common mode chokes • Used in power electronics, renewable energy systems, and automotive applications	 Common Mode  Choke Cores  D1 Current for EV Charging
	Crystalline	• Soft crystalline alloys • Portfolio includes cobalt iron products for stators and rotors in A&D, Automotive, electric propulsion • Designed for electric/hybrid vehicles and aircraft, and robotics	 Rotor Parts  Stator Parts  Lamination Stacks
Hard Magnets	Permanent Magnets	• VAC focuses on high-grade sintered rare earth permanent magnets • Portfolio includes NdFeB and SmCo • Used in electric vehicle motors, wind turbines, robotics, and aerospace systems for high-performance magnetic applications • Numerous MOUs in place with upstream rare earth companies including Torngat Metals, Aclara Resources, Cyclic Materials, and Pensana	 Magnets and Assemblies for Sensors  Rotor Assemblies  Magnet Segments

Recently acquired REE metal & alloy capacity through ASM acquisition
to supply raw materials for REPM manufacturing capacity with pending VAC acquisition

Positioned to Capture Value in Widening Uranium Supply Gap

Energy Fuels is poised for significant upside as a growing supply-demand imbalance reshapes the nuclear fuel market

Uranium Supply and Demand Imbalance Forecasted to Widen Drastically

Uranium Demand Growth Drivers

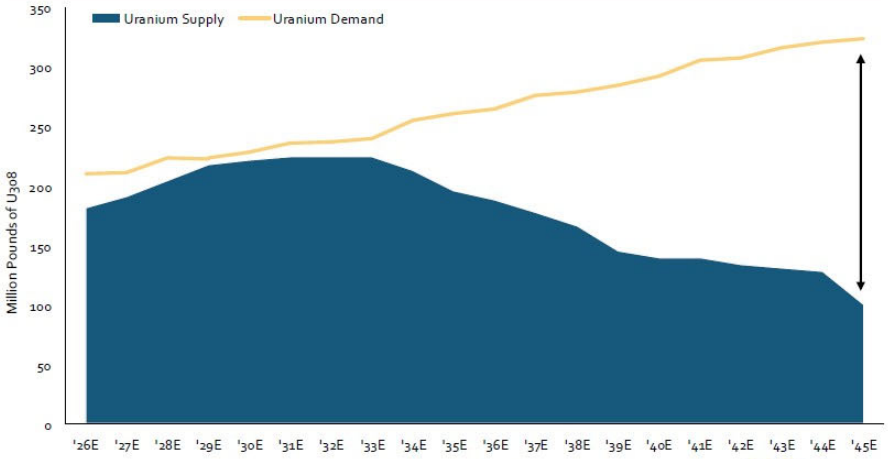
Global Nuclear Capacity Expansion[1]
Global capacity to reach 746 GWe by 2040, driven by global need for firm, reliable power

Reactor Life Extensions, Uprates and Restarts[2]
Policy shifts to 80-year lifespans, uprates, and restarts establish a permanent structural demand floor

AI and Data Center Power Requirements[3]
Power needs projected to grow 160% by 2030, with 28 GW of nuclear capacity tied to digital infrastructure

Commercialization of Small Modular Reactors[4]
Small modular reactor commercialization will require approximately 62 million pounds of uranium annually

Structural Uranium Primary Supply Deficit from Existing Mines [5]



(1) Source: World Nuclear Association. (2-4) Source: Goldman Sachs Research. (5) Source: UxC LLC. Data as of Q1 2026. Included for illustrative purposes only.

Uranium: Q3 2026 Operating and Sales Highlights

High-Grade Mining Operations

385,000 lbs. mined in Q3 2026

- 1.1M lbs. mined year-to-date
- Pinyon Plain, La Sal and Pandora mines
- Pinyon Plain grades improved in Q3

White Mesa Mill Production

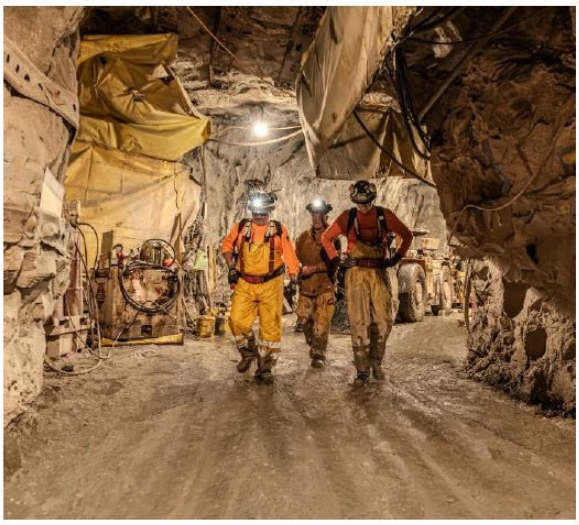
Q4 2026 Mill run planned

- Completed scheduled Q3 maintenance
- Processed alternate feed materials
- Ore stockpiled for next conventional run

U.S. Leading Market Position

320,000 lbs. sold in Q3

- Uranium revenue: $28.4M
- Average realized price: $88.90/lb.
- 3rd straight profitable uranium quarter



Ore stockpiles and uranium inventories support contract sales and potential spot sales as market conditions warrant

Source: Energy Fuels Announces Q3-2026 Results. Mining and sales figures are for Q3 2026 unless labeled year-to-date. Planned timing and potential sales are forward-looking. All dollar amounts in US$.

Uranium Project Pipeline

Whirlwind (CO)

Advancing toward reopening

- Successfully dewatered during Q3 2026
- New development started in October
- Plans to commence mining as early as 2027

Pandora (UT)
Bullfrog (UT)
Roca Honda (NM)

Permitting progressing

- Permitting advanced across all three projects
- Continuing to move projects forward
- Potential combined 4+ million lbs./year U_3O_8

Nichols Ranch (WY)

Restart flexibility

- ISR project, remains on care and maintenance
- Can restart quickly when production margins allow

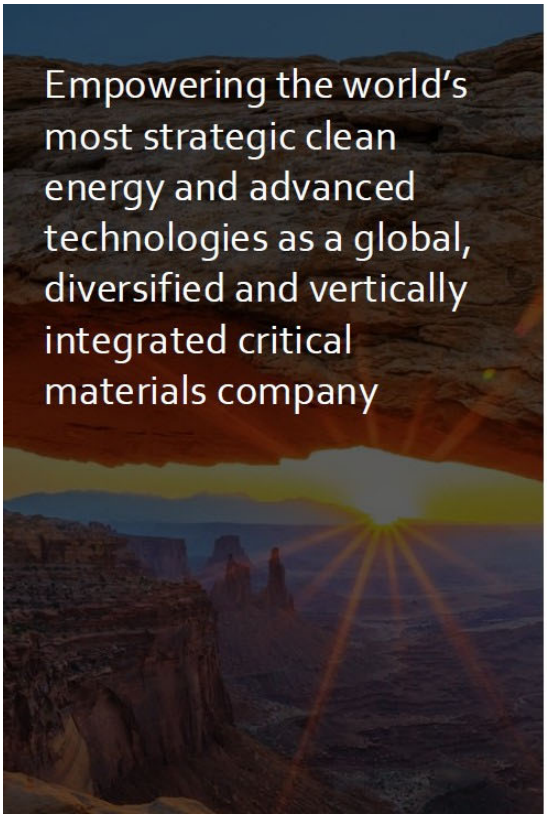


Future Uranium Capacity

- Complement existing uranium operations
- Expand capacity as U.S. uranium demand grows, prices increase
- Sustain production as Pinyon Plain output is expected to decline
- Match development and capital to project readiness and economics

Energy Fuels is advancing its uranium mine pipeline to retain its position as the #1 U.S. uranium producer

Source: Management summary, see Energy Fuels Q3-2026 Conference Call for more details, available at investors.energyfuels.com/events. Plans and timing are forward-looking and subject to project readiness, economics and approvals.



Established and Soon-To-Be Acquired Businesses Underpin Growth: Recent acquisition of ASM and pending acquisition of VAC advance Energy Fuels' mine-to-magnet REE strategy, complementing established U.S.-leading uranium operations.

Building a Derisked and Differentiated Critical Materials Platform: Combining world-class rare earth, uranium and heavy mineral sand assets across the U.S. and U.S.-allied nations to create a globally competitive and scalable critical materials company.

Leveraging Unique Mineral Processing Capabilities: The White Mesa Mill is the only U.S. facility capable of producing monazite-derived rare earth oxides for downstream processing into rare earth metals, alloys and magnets.

Creating Value Across Rare Earth Supply Chains: Advancing from mining into separation, metallization, alloying and magnet manufacturing to enhance margins, secure market share, and reduce reliance on third-party suppliers and manufacturers.

Positioned for Long-Term Secular Growth: Supplying materials essential to nuclear energy, electrification, automotive, robotics, defense systems, industrial automation, data centers and other advanced technologies benefiting from growing demand for secure western supply chains.

Appendix

August 28, 2026: Energy Fuels Completes Acquisition of Australian Strategic Materials

ASM Platform Overview

- **Energy Fuels now one of the only western-allied producers of REE metals and alloys**
- **Korean Metal Plant**: 4 furnaces and 1 strip caster (alloy) with total installed capacity to produce ~1.3 ktpa NdFeB alloy
  - Plans to expand to ~3.6 ktpa in Phase II and ~5.6 ktpa Phase III
  - Developing Dy and Tb metallization capabilities
- **American Metal Plant**: Planned initial production capacity of ~2.0 ktpa of alloy, with ability to expand to ~4.0 ktpa
  - Location to be determined; two-year construction period
- **Dubbo Project**: Construction-ready, with all major permits received and long mine life[1]

ASM Acquisition Rationale

- ✓ Established REE metal and alloy capacity closes key global REE magnet pinch point
- ✓ Leading technical capabilities in REE metal-making and alloying
- ✓ Significant value creation via enhanced vertical integration and margin capture
- ✓ Western supply with reduced geopolitical uncertainty
- ✓ Ability to deliver diversified and resilient supply chain

ASM Asset Footprint



1 Korean Metal Plant



Current: ~1.3 ktpa NdFeB alloy

Phase II: ~3.6 ktpa NdFeB, Dy, Tb

Phase III: ~5.6 ktpa NdFeB, Dy, Tb

2 American Metal Plant

U.S. location: TBD



Initial Planned Capacity: ~2.0 ktpa

Expansion: ~4.0 ktpa

3 Dubbo Project



LOM Production:
~1,000 tpa NdPr
~11 tpa Tb
~49 tpa Dy
- 42-year mine life

(1) Based on JORC-compliant Scoping Study released by ASM on July 11, 2025: "Heap Leach Option delivers major cost reductions for Dubbo Project"; JORC-compliant Pre-Feasibility Study currently underway.

VAC Overview[1]

Platform Overview

- **VAC is a leading advanced magnetics company with over 100 years of production expertise**
- Established platform with >1bn rare earth permanent magnets shipped over the past decade and 400+ patents
- Product portfolio spans both REE permanent magnets and soft magnetics, enabling integrated cross-selling among electrification and industrial applications
- Magnet production facilities across North America, Europe and Asia, including a state-of-the-art facility in Sumter, South Carolina USA
- **Sumter Facility**: Operating NdFeB permanent magnet facility with ~2.0 ktpa current capacity, scalable to ~12.0 ktpa
  - Key DFARS-compliant supplier to U.S. and allied defense sector

Acquisition Rationale

- ✓ Links VAC's established permanent magnet business with Energy Fuels' growing rare earth mining, processing, metal, and alloy platform
- ✓ The final step in creating a fully integrated mine-to-magnet rare earth platform
- ✓ Provides immediate access to established magnet manufacturing capabilities, cashflows, qualifications and customer relationships, including significant current cashflow[1]
- ✓ >$2bn annual permanent magnet potential customer pipeline across auto, defense, robotics and data center markets

Asset Footprint



1 Hanau, Germany
Stage: Global HQ, R&D Center
Type: Rapid Solidification, Crystalline, Permanent Magnets

2 Sumter, South Carolina
Stage: Operating
Type: Permanent Magnets

3 Horná Streda, Slovakia
Stage: Operating
Type: Rapid Solidification, Crystalline, Permanent Magnets

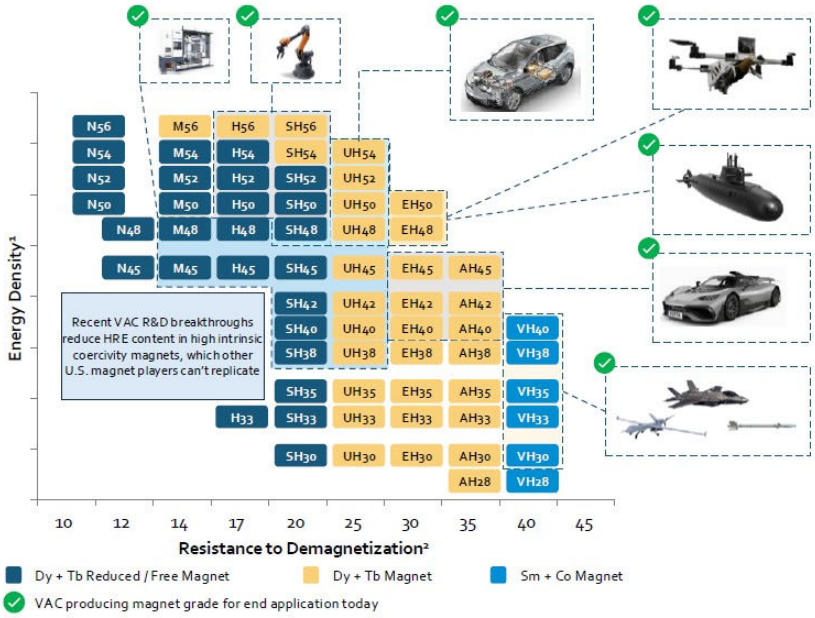
4 Ulvila, Finland
Stage: Operating
Type: Permanent Magnets

5 Shenyang, China
Stage: Operating
Type: Rapid Solidification

6 Pekan, Malaysia
Stage: Operating
Type: Rapid Solidification

Source: Press Release, Investor Presentation
1) Transaction announced June 23, 2026, and expected to close in early 2027, subject to required approvals and closing conditions.
2) See slide 25 for description of VAC's FY 2025 cashflow and EBITDA.

VAC Is Unmatched in Its Ability to Produce High-Quality NdFeB and SmCo Magnets at Industrial Scale



Full Spectrum of Grades
From standard energy-dense grades to ultra-high coercivity magnets

Proprietary Process Know-How
Customized equipment and processing technology developed over decades

Integrated R&D
Unique R&D across rapid solidification, cystalline, and REE permanent magnets from materials to full assemblies

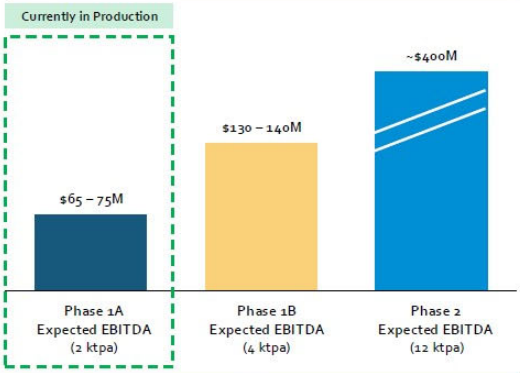
HRE-Free Breakthroughs
Recent R&D advances expand the applicability of HRE-free and HRE-reduced NdFeB permanent magnet blocks

(1) BH Max [MGOe]. (2) Hcj [kOe].

VAC's Sumter Facility is the First Advanced Permanent Magnet Plant of Scale in the U.S. and Is in Production Today[1]

Location	Sumter, South Carolina
Status	Phase 1a is fully commissioned and in production[2]
Phase 1a Capacity	~2,000 tpa NdFeB permanent magnet block[3]
Product	High-grade sintered NdFeB permanent magnets, magnet assemblies
DFARS-Compliant	Positioned as a key supplier for U.S. and allied defense sectors
Expansion Potential	• Designed to double capacity to 4,000 tpa (Phase 1b) with no interruption to Phase 1a production • Industrial park has infrastructure to expand to 12,000 tpa (Phase 2) within 3 years • Ability to integrate metal-making capability from ASM for onsite integrated metal and alloy production

Illustrative Estimated EBITDA Growth Over Near Term at Sumter[4]









(1) Source: VAC Management. (2) Note: OSC funding secured for phase 1a. (3) Equivalent to ~1,600 tpa high-grade finished NdFeB permanent magnets. (4) Denotes a Non-GAAP measure.

Reconciliation of VAC 2025 Net Income to Adjusted EBITDA

$M	FY2025
Net Income	(50.6)
Income Tax Expense	(30.8)
Foreign Exchange Result	(1.4)
Interest Expense	44.0
Depreciation and Amortization	63.1
EBITDA	24.1
Non-Recurring Restructuring	4.8
One-Time Consulting Expenses	2.8
Freight Cost Normalization Adjustment	3.1
Other	0.2
One-Time Losses on Purchase Contracts	(5.3)
Non-Recurring Factoring Interest	(1.3)
Adjusted EBITDA	28.6

Note: Values converted from EUR to USD at 1.2

Non-GAAP Financial Measures

This presentation includes references to adjusted EBITDA and some illustrative examples of forward-looking estimates of EBITDA, as described below, which are non-GAAP measures. Because these are illustrative examples and forward-looking estimates of EBITDA, we are unable to present a quantitative reconciliation to the most directly comparable GAAP financial measure, because such information is not available, and management cannot reliably predict all of the necessary components of such GAAP financial measure without unreasonable effort or expense. EBITDA and adjusted EBITDA do not have standardized meanings prescribed by GAAP and may not be comparable to (and may be calculated differently by) other companies that present similar measures. The illustrative examples presented in this presentation are estimates and future projections and are based on various assumptions, which may prove to be incorrect. Various risks could cause our actual performance to be materially different from the illustrative examples, projections and estimates. These examples, projections and estimates are provided solely for illustrative purposes, and there can be no assurances that any such financial results or performance will ultimately be realized, in the manner illustrated herein or at all. These illustrative examples, projections and estimates should not be relied upon as being necessarily indicative of future results. We define EBITDA as net income (loss) before (i) depreciation and amortization; (ii) interest expense; (iii) foreign exchange result; and (iv) income tax expense. Adjusted EBITDA is defined as EBITDA before (i) non-recurring restructuring expense; (ii) one-time consulting expenses, (iii) freight cost normalization adjustment; (iv) one-time losses on purchases contracts; (v) non-recurring factoring interest; and (vi) other. A reconciliation of adjusted EBITDA to net income, its nearest comparable GAAP measures is included in this presentation. EBITDA and adjusted EBITDA reflect additional ways of viewing aspects of VAC's operations that, when viewed with GAAP results, may provide a more complete understanding of factors and trends affecting VAC's business. EBITDA and adjusted EBITDA should not be considered superior to, as a substitute for, or as an alternative to, and should be considered in conjunction with GAAP financial measures. Energy Fuels strongly encourages investors to review the "Reconciliation of Net Income to Adjusted EBITDA" found on this page and VAC's consolidated financial statements, when available.

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Titanium | Zirconium | Uranium | Rare Earths | Vanadium | Medical Isotopes | Recycling | Metallization & Alloying | Permanent Magnets *(Pending)*







