



Rare Earths.  
Critical Minerals.  
High-tech Metals.

Energy Fuels to  
acquire Australian  
Strategic Materials

21 January 2026

# Disclaimer & Competent Person's Statement



## Disclaimer & Competent Person's Statement

This Presentation is dated 21 January 2026 and was prepared by Australian Strategic Materials Limited (ACN 168 368 401) (ASX: ASM) (**ASM**, and together with its subsidiaries, the **ASM Group**). For the purposes of ASX Listing Rule 15.5, ASM confirms that this Presentation has been authorised for release to ASX by ASM's Board of Directors.

This Presentation has been prepared in relation to the proposed acquisition by Energy Fuels Inc. (**Energy Fuels**) of 100% of the issued capital of ASM by way of a share scheme of arrangement and an option scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**), (**Scheme, Options Scheme** and together, the **Transaction**).

If the Scheme is implemented, Energy Fuels would acquire 100% of the fully paid ordinary shares in ASM in exchange for the issue of new fully paid common shares in Energy Fuels and new Energy Fuels CHESS Depositary Interests, subject to the terms and conditions described in the scheme implementation deed entered into on or about the date of this Presentation (**Scheme Implementation Deed**). If the Option Scheme is implemented, the Options will be cancelled in exchange for cash consideration to ASM Optionholders, subject to the terms and conditions described in the Scheme Implementation Deed. A copy of the Scheme Implementation Deed is available on the ASX website (at [www.asx.com.au](http://www.asx.com.au)) and the ASM website (at [asm-au.com](http://asm-au.com)).

## Summary Information

This Presentation contains summary information and statements about the ASM Group and Energy Fuels the business and activities of the ASM Group and Energy Fuels, which are current as at the date of this Presentation (unless otherwise indicated). The information in this Presentation is general in nature and does not purport to be exhaustive and does not comprise all of the information that a shareholder or potential investor in ASM may require in evaluating an investment in ASM or to make an informed assessment of the Transaction and its effect on ASM. The information in this Presentation should be read in conjunction with ASM's other periodic and continuous disclosure announcements lodged with the ASX, which are available on the ASX website (at [www.asx.com.au](http://www.asx.com.au)) or ASM's website (at [asm-au.com](http://asm-au.com)). This Presentation has been prepared based on information available to ASM as at the date of this Presentation, including information from third parties that has not been independently verified.

This Presentation has been prepared by ASM with due care, but to the maximum extent permitted by law, no representation or warranty, express or implied, is made as to the fairness, accuracy, correctness, adequacy, reliability or completeness of the information, opinions or conclusions contained in this Presentation. Except for any statutory liability which cannot be excluded, each member of the ASM Group and Energy Fuels and its controlled entities and their respective directors, officers, employees, agents and advisers expressly disclaim all liability for any direct or indirect loss or damage that may be suffered by any person in relation to, and take no responsibility for, any information in this Presentation or any error, misstatement or omission from it. Nothing in this presentation constitutes any form of offer, invitation or advice and no reliance may be placed on it.

Further information about the Transaction (including the full terms and conditions of the Transaction and the potential of the Transaction for ASM shareholders) will be provided by ASM to ASM shareholders and released to ASX in due course, in the form of an explanatory statement (as that term is defined in section 412 of the Corporations Act) and notice of meeting (together, the Scheme Booklet). The Scheme Booklet will also include or be accompanied by an independent expert's report that will opine on whether the Transaction is in the best interest of ASM shareholders and Option holders (as applicable). Any vote by ASM securityholders in respect of the potential Transaction should only be made on the basis of the information contained in the Scheme Booklet and ASM securityholders are advised to read the formal documentation carefully once it has been dispatched.

## Not an offer, and not investment or financial product advice

This Presentation is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act, or other offering document under Australian law or any other law. This Presentation has not been lodged with the Australian Securities and Investments Commission.

This Presentation, and the information contained in it, is provided for information purposes only, should not be read or understood as and is not an offer or solicitation or an invitation or recommendation to subscribe for, acquire or buy securities of ASM, or any other financial products or securities, in any place or jurisdiction, or a solicitation of any vote or approval in connection with the Transaction.

This Presentation, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice (nor tax, accounting or legal advice). It has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual. Any investment decision, or other decision in connection with the Transaction, should be made based solely upon appropriate due diligence and other inquiries.

An investment in securities in ASM is subject to known and unknown risks, some of which are beyond the control of ASM. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in ASM in the future. ASM do not guarantee any particular rate of return or the performance of ASM, nor guarantee the repayment of capital from ASM, or any particular tax treatment.

When making any investment decision, investors should make their own enquires and investigations regarding all information in this Presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of ASM, and the impact that different future outcomes may have on ASM. In respect of the Transaction, investors should carefully consider the information to be made available in the Scheme Booklet (and all other materials issued by ASM in connection with the Transaction) and seek independent advice before making any decision.

Before making any investment decision, investors should consider the appropriateness of all the information available having regard to their own objectives, financial and tax situation and needs and seek professional advice from their legal, financial, taxation or other independent adviser (having regard to the requirements of all relevant jurisdictions). ASM are not licensed to provide financial product advice in respect of an investment in securities, and do not purport to give advice of any nature. An investment in any listed company, including ASM, is subject to risks of loss of income and capital.

## Forward looking statements

This Presentation contains certain statements and comments which constitute "forward looking statements" or estimates. Often, but not always, forward looking statements or estimates can generally be identified by the use of forward looking words such as "may", "will", "likely", "expect", "intend", "plan", "target", "forecast", "scheduled", "believes", "estimate", "anticipate", "continue", "outlook" and "guidance", or similar expressions, and may include, without limitation, statements regarding the impact of the proposed acquisition, the combined entity's business following the proposed acquisition and the asset development pipeline; plans; strategies and objectives of management; anticipated production and production potential; estimates of future capital expenditure or construction commencement dates; expected costs or production outputs; estimates of future product supply, demand and consumption; statements regarding future product prices; and statements regarding the expectation of future Mineral Resources and Ore Reserves. Indications of, and guidance on, future earnings and financial position and performance are also forward looking statements.

While these forward looking statements and estimates reflect ASM's expectations at the date of this Presentation, they are not guarantees or predictions of future performance or statements of fact. The information is based on ASM's forecasts and as such is subject to variation related to, but not restricted to, economic, market demand/supply and competitive factors.

A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including known and unknown risks (including those contained in the Scheme Booklet (which will be provided in due course and will contain risks specific to the Transaction)). These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic factors, increased capital costs and operating costs, the speculative nature of exploration and project development, general mining and development risks, drilling and production results, Mineral Resources or Ore Reserves estimations, loss of market, industry competition, closure and rehabilitation risks, changes to the regulatory framework within which the ASM Group operates or may in the future operate, environmental conditions and environmental issues, and the recruitment and retention of key personnel, industrial relations issues and litigation. Forward looking statements and estimates are only predictions and are subject to known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performances or achievements of the Company to differ materially from future results, performances or achievements expressed, projected or implied by such forward looking statements.

Forward looking statements, opinions and estimates provided in this document are based on assumptions and contingencies that are subject to change without notice and which may ultimately ...

# Disclaimer & Competent Person's Statement



## Forward looking statements (continued...)

prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. Pro forma information is a type of estimate and does not reflect actual information and is subject to assumptions and judgements which may be wrong and so may not be accurate. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. Investors are cautioned not to place undue reliance on these forward looking statements, which speak only as of the date thereof. ASM cautions against reliance on any forward looking statements or guidance, particularly in light of the current economic climate.

Information on likely developments in the ASM Group's business strategies, prospects and operations for future financial years and the expected results that could result in unreasonable prejudice to the ASM Group (for example, information that is commercially sensitive, confidential or could give a third party a commercial advantage) has not been included below in this Presentation. The categories of information omitted include forward looking estimates and projections prepared for internal management purposes, information regarding ASM's operations and projects, which are developing and susceptible to change, and information relating to commercial contracts.

Investors should consider the forward looking statements contained in this Presentation in light of those risks and disclosures. Neither the ASM Group, nor any of its directors, officers, employees, agents or advisers makes any representation or warranty, express or implied as to the accuracy, likelihood of achievement or reasonableness of any forward looking statement contained in this Presentation. Except as required by law or regulation (including the ASX Listing Rules), none of the ASM Group, nor any of its directors, officers, employees, agents or advisers undertakes any obligation to supplement, revise or update forward looking statements or to publish prospective financial information in the future, regardless of whether new information, future events, results or other factors affect the information contained in this Presentation.

Nothing in this Presentation will, under any circumstances (including by reason of this Presentation remaining available and not being superseded or replaced by any other presentation or publication with respect to ASM or the subject matter of this Presentation), create an implication that there has been no change in the affairs of ASM since the date of this Presentation.

## Competent Person

The information in this Presentation that relates to ASM's Mineral Resources is extracted from ASM's Information Memorandum released to ASX on 29 July 2020 and is available at [www.asx.com.au](http://www.asx.com.au). ASM confirms that it is not aware of any new information or data that materially affects the information included in that original market announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. ASM confirms that the form and context in which the findings of the Competent Person are presented have not been materially modified from the original market announcement. The Competent Person for that announcement was Mr D I Chalmers.

## Dubbo Project production targets and financial forecasts

The information in this Presentation that relates to ASM's production targets and financial forecasts for the Dubbo Project is extracted from ASM's ASX announcement titled "Heap Leach Option delivers major cost reductions for Dubbo Project" released to ASX on 11 July 2025 and is available at [www.asx.com.au](http://www.asx.com.au). ASM confirms that all the material assumptions underpinning the production targets, and the forecast financial information derived from the production targets, in that announcement continue to apply and have not materially changed.

## Previously reported information

Optimization prepared and disclosed under the JORC Code has not materially changed since last reported in Company's ASX announcements available to view on the Company's website. The Company is not aware of any new information or data that materially affects the information included in this Presentation and confirms that the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

## Past performance and previously reported information

Past performance metrics and figures (including past share price performance of ASM), as well as pro forma financial information reflecting the impact of the proposed acquisition, included in this Presentation are given for illustrative purposes only and should not be relied upon as (and are not) an indication of ASM's or any other party's views on ASM's future financial performance or condition or prospects (including on a consolidated basis). Investors should note that past performance of ASM, including (as applicable) in relation to the historical trading price of shares, production, ore reserves and mineral resources, costs and other historical financial information cannot be relied upon as an indicator of (and provide no guidance, assurance or guarantee as to) future performance, including the future trading price of shares. The pro forma financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission or Article 3-05 of Regulation S-X.

## Market and Industry Data

Certain market and industry data used in connection with or referenced in this Presentation, including in relation to other companies in the peer group of ASM may have been obtained from public filings, research, surveys or studies conducted by third parties, including as published in industry-specific or general publications. None of ASM, its advisers nor its representatives have independently verified any market or industry data provided by third parties or industry or general publications.

## Limitation on information in relation to Energy Fuels

All information in this Presentation in relation to Energy Fuels has been sourced from Energy Fuels. ASM has not independently verified such information and to the maximum extent permitted by law, makes no representation, warranty, express or implied, as to the fairness, accuracy, correctness, completeness or adequacy of any information relating to Energy Fuels or its projects.

## Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

## Currency

All references to AUD or A\$ are to the currency of Australia. All references to USD or US\$ are to the currency of the United States of America.

## JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). Investors outside Australia should note that while the estimates in this document comply with the JORC Code, they may not comply with the relevant guidelines in other countries and in particular, do not comply with Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of U.S. securities laws.

## Registered office and principal place of business

Level 4, 66 Kings Park Road West Perth WA 6005 Telephone: +61 8 9200 1681





## Transaction overview & highlights

Delivering a near-term Western  
“mine to metal & alloy”  
rare earths champion



ersonal use only

# Transaction overview

Australian Strategic Materials Limited (**ASM**) has entered into a scheme implementation deed with Energy Fuels Inc. (**Energy Fuels**) for a total implied value of A\$1.60 per ASM Share.<sup>1</sup>



Structure	<ul style="list-style-type: none"> <li>Under the Scheme, eligible ASM shareholders will be entitled to receive: <ul style="list-style-type: none"> <li>0.053 Energy Fuels shares or CHESS Depositary Interests for each ASM share held (representing implied value of A\$1.47 per ASM Share<sup>2</sup>) (the <b>Share Consideration</b>)</li> <li>up to A\$0.13 in cash per ASM Share, payable as an unfranked special dividend by ASM (the <b>Special Dividend</b>)</li> </ul> </li> <li>The transaction structure implies an ASM equity value of ~A\$447m<sup>3</sup> and total per share value of A\$1.60 per ASM Share<sup>1</sup></li> <li>Structured as a Scheme of Arrangement under the <i>Corporations Act 2001 (Cth)</i></li> <li>ASM Option holders will also be entitled to receive A\$0.50 cash per ASM Option (ASX: ASMO) under a separate, but concurrent, Option Scheme.</li> </ul>
Implied value of ASM Shares under the Scheme <sup>4</sup>	<ul style="list-style-type: none"> <li>The total implied value of A\$1.60 per ASM Share represents a premium of: <ul style="list-style-type: none"> <li>121% to ASM's last closing share price of A\$0.725 per share on 20 January 2026</li> <li>133% to ASM's 30-Day VWAP of ~A\$0.687 per share to 20 January 2026</li> <li>110% to ASM's 60-Day VWAP of ~A\$0.761 per share to 20 January 2026</li> </ul> </li> </ul>
Ownership	<ul style="list-style-type: none"> <li>Post-closing, ASM shareholder ownership in the combined group will be approximately 5.8%<sup>5,6</sup></li> </ul>
Board recommendation & shareholder support	<ul style="list-style-type: none"> <li>ASM's Board has unanimously recommended shareholders vote in favor of the transaction in the absence of a Superior Proposal (as defined in the Scheme of Implementation Deed) and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme or Options Scheme (as applicable) is in the best interests of ASM shareholders and Option holders (as applicable).</li> <li>Each ASM director intends to vote, or procure the voting of, all ASM Shares and Options that they hold or control at the date of this announcement, and any ASM Shares or Options subsequently acquired prior to the Scheme Meeting in favour of the Scheme and Option Scheme (as applicable)<sup>7</sup>. This includes Mr Ian Gandel, who owns approximately 13.6% of ASM's issued shares through his nominees.</li> </ul>
Conditions	<ul style="list-style-type: none"> <li>The Scheme is subject to customary closing conditions, including: <ul style="list-style-type: none"> <li>approval of the Scheme by the requisite majorities of ASM shareholders;</li> <li>approval by the Federal Court of Australia;</li> <li>the Independent Expert concluding that the Scheme is in the best interests of ASM shareholders and not adversely changing its conclusion;</li> <li>receipt of key regulatory approvals, including relevant approvals from the Australian Foreign Investment Review Board; and</li> <li>other customary conditions precedent.</li> </ul> </li> </ul>
Proposed Timing	<ul style="list-style-type: none"> <li>Scheme meeting is expected to be held in the second quarter of calendar year 2026</li> <li>The transaction is expected to be implemented prior to 30 June 2026</li> </ul>

1. Assumes that a special dividend of \$0.13 per ASM share is declared and paid. Payment of the special dividend is conditional on the Scheme becoming legally effective and compliance with the requirements of section 254T of the Corporations Act, ASM's constitution and applicable law. 2. Based on Energy Fuels' 15-Day VWAP as at 16/01/2026. 3. Assumes a diluted share count for ASM of ~279m comprised of ASM's current ~268m issued ordinary shares plus ~3.7m still to be issued as a part of the October 2025 equity raise and ~8m of performance shares. Excludes listed option dilution as listed options will be tendered for at A\$0.50 cash per option. 4. Based on IRESS market data as of 20/01/2026. 5. See slide 9 for calculation of pro-forma ownership. 6. Ineligible Foreign Shareholders (outside of Australia and New Zealand) who are unable to accept script consideration account for ~2m shares. 7. In each case in the absence of a Superior Proposal (as defined in the SID) and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of ASM Shareholders.

# Transaction highlights



1



**Near-term Western “mine to metal & alloy” supply chain delivering heavy and light rare earths**

2



**Direct access to Energy Fuels’ proven operating track record with strategy aligned to government interests**

3



**Ownership in a larger group with significant funding capacity**

4



**Reduced risk through asset and commodity diversification**

5



**Significant and attractive premium with ongoing exposure to strong growth pipeline**

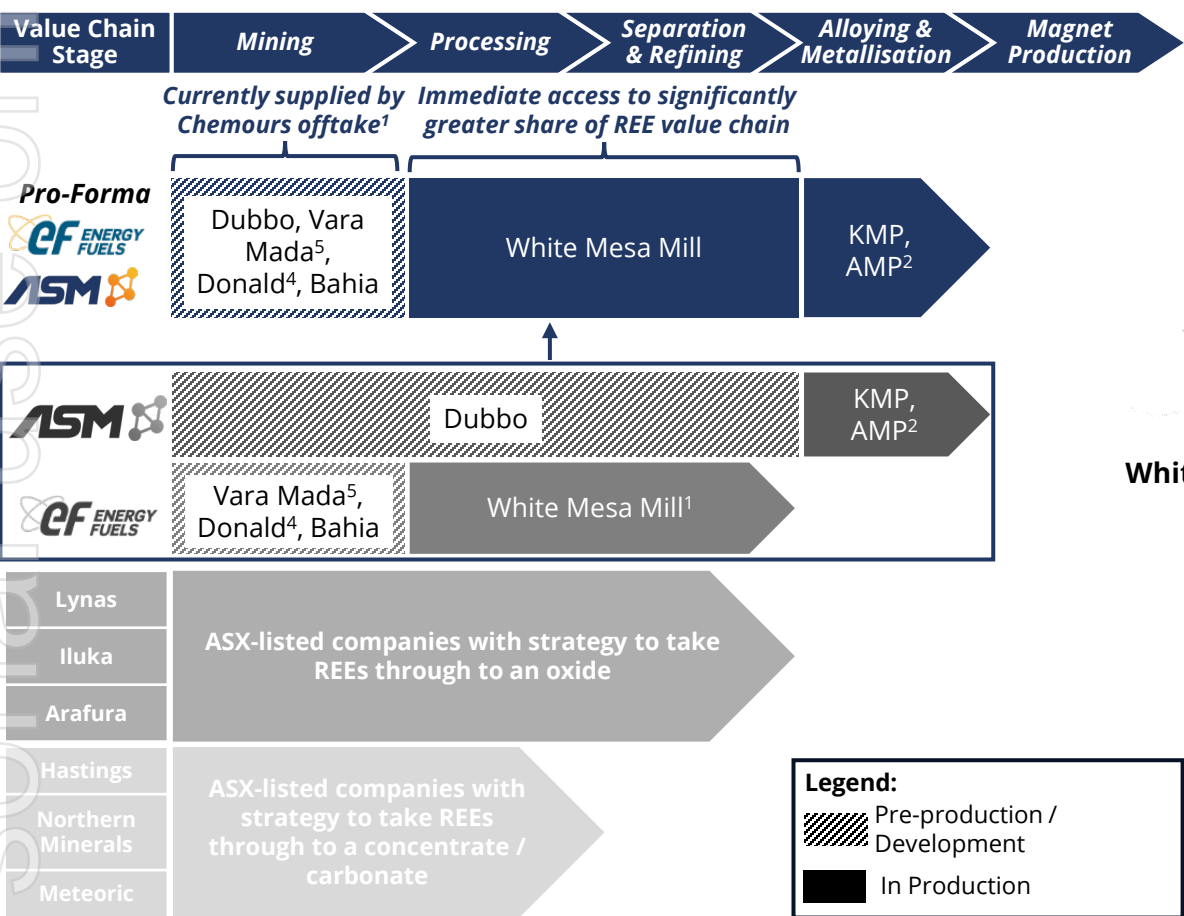


# 1. Near-term Western “mine to metal & alloy” supply chain delivering light and heavy rare earths

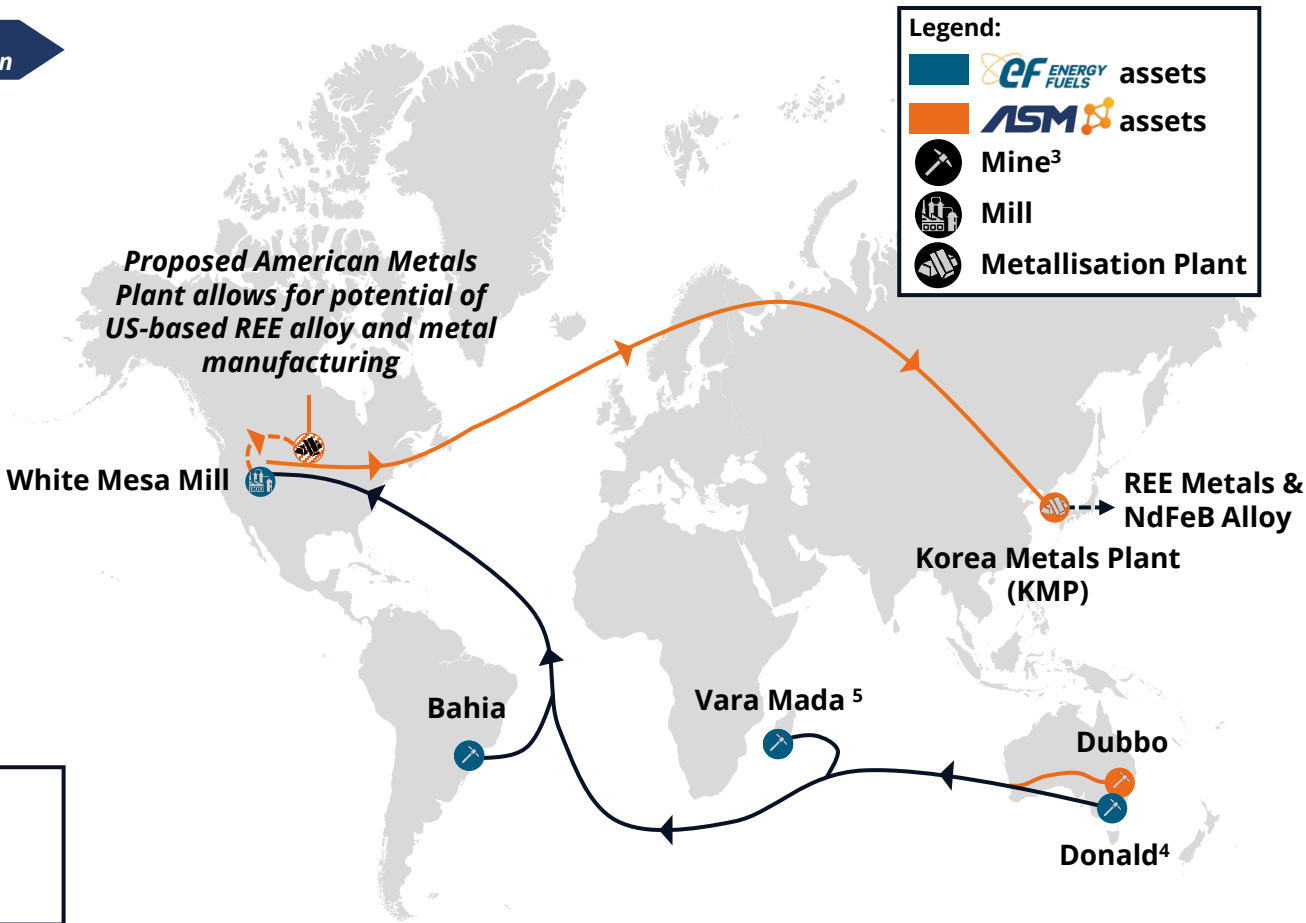


The transaction will provide shareholders access to a large share of the rare earth element (REE) value chain and a significantly greater proportion of the non-China market.

## PRO-FORMA VALUE CHAIN COVERAGE



## INDICATIVE PRO-FORMA ‘MINE TO METAL & ALLOY’ REE SUPPLY CHAIN



Source: Company announcements and website

1. Energy Fuels currently have an offtake agreement with The Chemours Company for third party monazite purchases to be used at the White Mesa Mill in Utah. 2. American Metals Plant (AMP) is currently a proposed metals plant. 3. Mines are in various stages of exploration, permitting and development. 4. Energy Fuels has the right to earn up to a 49% interest in a joint venture that owns the Donald Project with Astron Corporation Limited (ASX: ATR). 5. Previously called Toliara

# 2. Direct access to Energy Fuels’ proven operating track record with strategy aligned to government interests



Energy Fuels is uniquely positioned to unlock the inherent value of ASM’s assets with its unmatched capability in solvent extraction, world class REE portfolio assets and access to global markets and governments.



## Exposure to Unique World Class Assets

- ✓ **The White Mesa Mill:** conventional uranium mill in the U.S., which has been operating for ~45 years and the only facility in the U.S. able to produce REE oxides from monazite
- ✓ **REE & Heavy Mineral Sands Assets:** Developing Multiple tier 1 high grade mineral sands and REE assets such as Donald, Vara Mada <sup>1</sup> and Bahia
- ✓ **Significant Australian Presence:** Earn-in for 49% interest in the Donald Mineral Sands and REE Project in Victoria and a Heavy Mineral Sands corporate office in Perth, WA (acquired as part of the Base Resources acquisition in 2024)

## Western Focused Strategy

- ✓ **Fully Integrated:** Development of a secure and traceable REE supply chain capable of producing several “in demand” critical materials including uranium, vanadium, REE oxides, titanium and zircon
- ✓ **Western Focus:** Denver-based company with a portfolio of Ex-China assets and processing capabilities crucial to western critical mineral supply chains
- ✓ **Access to Government Funding:** Being US-based, Energy Fuels is well positioned to capitalize on numerous U.S. government funding & incentive options, and strongly aligns with the objectives of the U.S.-Australian Critical Minerals Framework

## Leading REE Producer

- ✓ **Scale:** Transaction lays groundwork to create one of the largest fully integrated REE metal and alloy producers outside of China
- ✓ **Unlock Inherent Value:** No other facility in the U.S. can process monazite into advanced REE materials like the White Mesa Mill
- ✓ **Top Tier REE Supplier:** Well positioned to supply REE materials to commercial and government customers
- ✓ **Proven Capability:** Sold 9,000 kg of high-purity, partially separated mixed REE carbonate and 37,000 kg of separated NdPr as of 30 September 2025

Source: Company Filings and Website  
1. Previously referred to as Toliara



### 3. Ownership in a larger group with significant funding capacity

The Pro-Forma group's strong balance sheet, including significant cash position and superior access to capital markets, provides the ideal platform to accelerate and deliver on ASM's development pipeline.



#### FINANCIAL HIGHLIGHTS

**~A\$8.4bn**

Pro-Forma market capitalisation

**~A\$8.1bn**

Pro-Forma enterprise value

**~A\$1.3bn**

Pro-Forma cash and cash equivalents

**~US\$700m**

Strong market support with Energy Fuels successful Convertible Senior Notes issuance in Oct-2025 at 0.75% coupon

**U.S. based**

Providing direct access to U.S. and other key Federal support programs

#### PRO-FORMA CAPITAL STRUCTURE



#### PRO-FORMA

		ASM	Energy Fuels	PRO-FORMA
Share Price	A\$/sh	-	32.83 <sup>1</sup>	-
Implied Offer Price (Scrip Consideration Only)	A\$/sh	1.47 <sup>2</sup>	-	-
Shares Outstanding	mm's	279 <sup>3</sup>	243 <sup>4</sup>	258 <sup>2</sup>
Market Capitalisation	A\$m	411	7,987	8,398
% Ownership of Combined Group <sup>2,5</sup>	%	5.8%	94.2%	100.0%
Cash & Cash Equivalents	A\$m	48 <sup>6</sup>	1,281 <sup>7</sup>	1,329
Debt (excl. Leases)	A\$m	12 <sup>8</sup>	1,047	1,060
Enterprise Value	A\$m	375	7,753	8,128

Source: IRESS Market Data, company announcements & filings as of 16/01/2026

1. Assumes a last closing share price of US\$21.94/sh converted at AUD:USD = 0.6683. 2. Based on Energy Fuels' 15-Day VWAP converted at an exchange ratio of 0.053x. 3. ASM share count based on ASM's ~268m of issued ordinary shares plus ~3.7m still to be issued as a part of the October 2025 equity raise and ~8m of performance shares. Excludes option dilution. 4. Energy Fuels share count includes' ~237m of common shares plus ~3m of in-the-money ("ITM") options, ~2m of ITM Restricted Stock Units and ~1m Stock Appreciation Rights. 5. Ineligible Foreign Shareholders (outside of Australia and New Zealand) who are unable to accept scrip consideration account for ~2m shares. 6. Before transaction related costs, payment of special dividend and consideration to be paid to listed Option holders. Includes total proceeds of Oct-25 Equity Raise. 7. Includes net proceeds from US\$700m Convertible Senior Notes issuance (~US\$674m) on October 3, 2025 plus ~US\$94m of cash & cash equivalents and ~US\$141m of marketable securities less the ~US\$54m cost of the capped call transactions entered into with certain of the convertible note purchases and other financial institutions. 8. Comprised of the Hana Bank Loan and KDB Loan Facilities (~12bn Korean Wan) converted at AUD:KWR = ~985

# 4. Reduced risk through asset and commodity diversification

The combined group will have a reduced risk profile through asset, geographic and commodity diversification, producing uranium, rare earths, mineral sands and critical minerals across multiple tier-1 and Western jurisdictions which are all outside of China.



## ASSET PORTFOLIOS

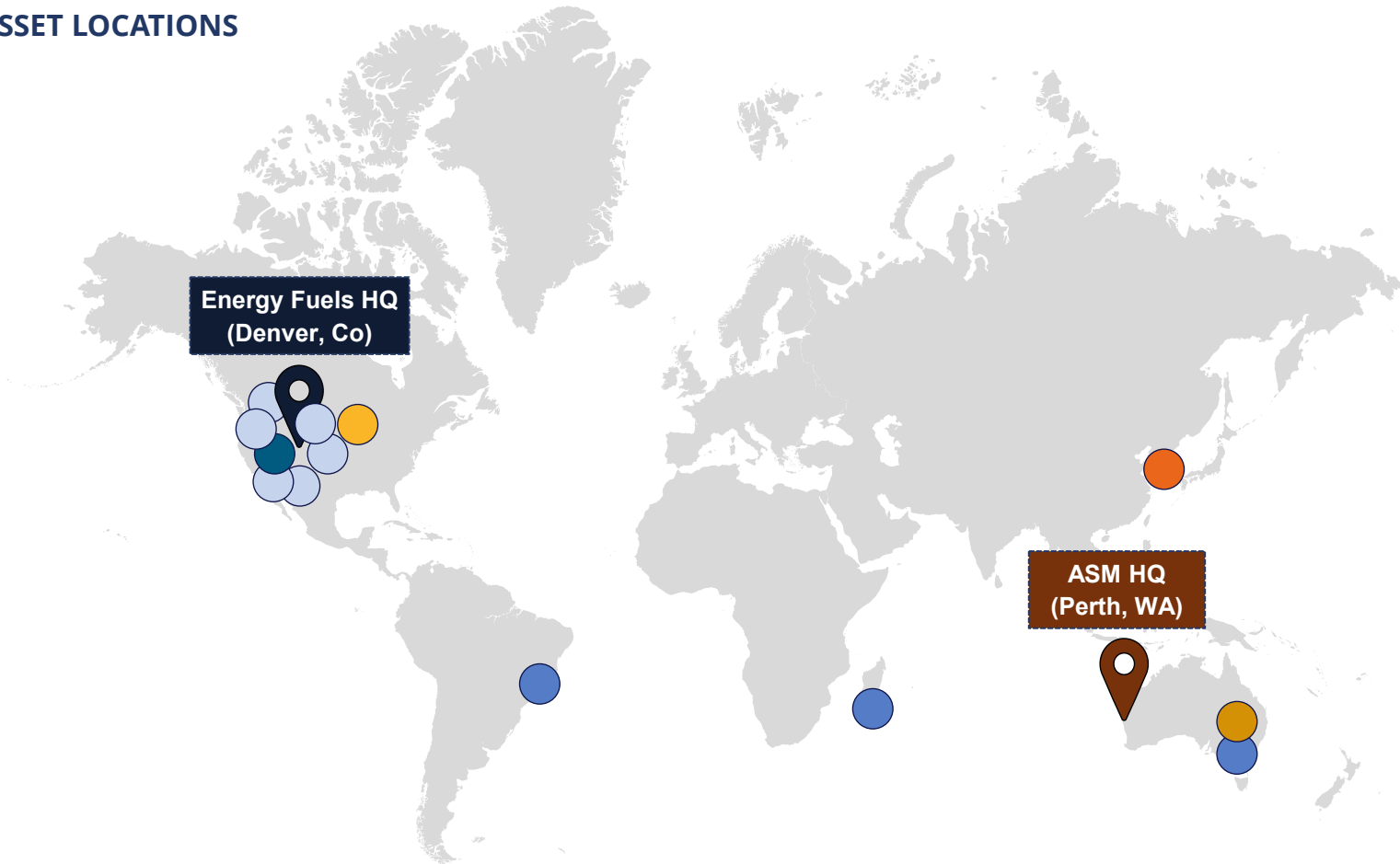
Portfolio Assets

- White Mesa Mill
- Uranium / Vanadium assets
- Heavy Mineral Sand & Rare Earth assets
- HQ

Portfolio Assets

- KMP
- Planned American Metals Plant
- Dubbo
- HQ

## ASSET LOCATIONS



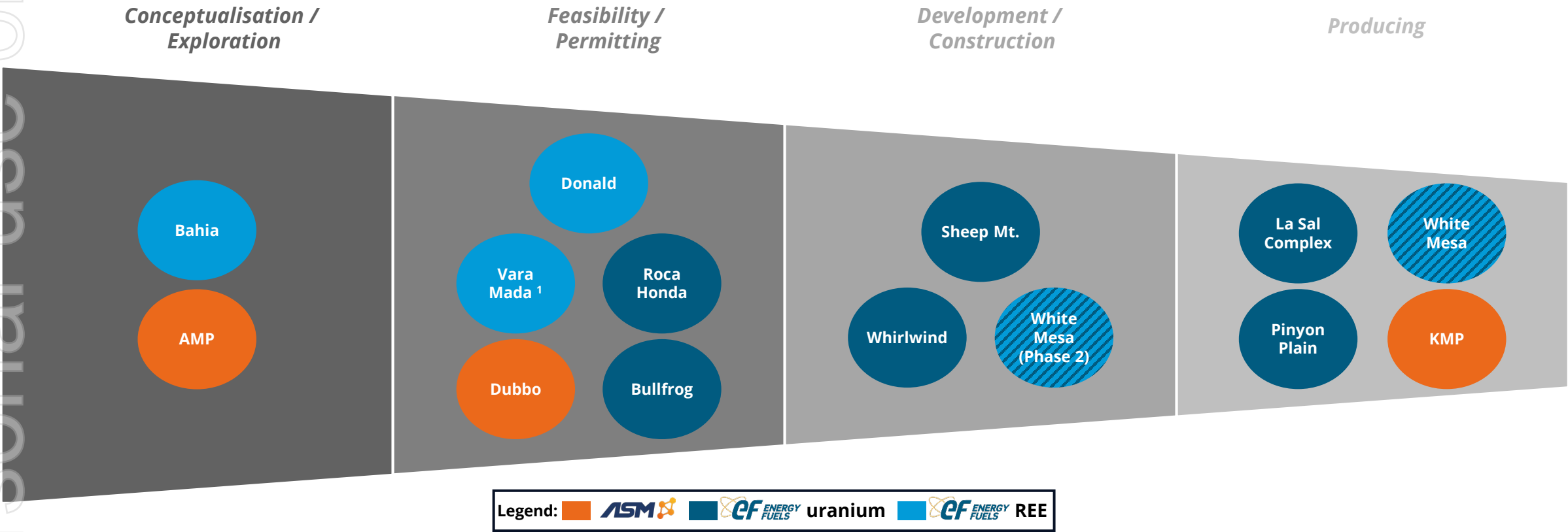
Source: Company Filings and Website

# 5. Significant and attractive premium for ASM shareholders with ongoing exposure to strong growth pipeline



The total implied value of A\$1.60 per ASM Share represents an immediate and attractive premium as well as providing ASM shareholders with the ability to participate in significant future upside potential generated by the combined company's projects, including the expansion of the White Mesa Mill and the development of the Donald, Vara Mada<sup>1</sup> and Dubbo rare earth projects.

## PRO-FORMA ASSET DEVELOPMENT PIPELINE <sup>2,3</sup>



Source: Company Filings & Website

1. Previously referred to as Toliara. 2. Nichols Ranch has been excluded from this figure due to being placed on standby until entrance into a higher uranium pricing environment. 3. The Kwale project has also been excluded due to undergoing final reclamation and closure.



## Energy Fuels overview

Building a globally significant  
critical minerals company  
based in the United States





# Corporate overview

Energy Fuels is a dual listed (NYSE: UUUU, TSX: EFR) Denver-based critical mineral company which leads in the U.S. production of uranium, with a strong emerging presence in rare earth elements mining, processing and separation.



## OVERVIEW

- Energy Fuels is a dual-listed (NYSE American: UUUU, TSX: EFR) uranium and critical materials producer
- Largest producer of uranium in the United States, with yellowcake sold to major nuclear utilities
- Energy Fuels' 100% owned White Mesa Mill is the only operating conventional uranium and vanadium mill in the United States, and the only mill in North America with the capabilities to extract REEs from monazite feed to produce high-purity advanced REE products
  - Licensed to process over 8Mlbs of  $U_3O_8$  per annum
  - Responsible for approximately 24% of USA domestic  $U_3O_8$  production from 2012-2018
- Since 2021, White Mesa has successfully produced commercial quantities of REE products from monazite feedstock
- Energy Fuels has commissioned a dedicated REE separation facility (Phase 1) at White Mesa, capable of production of up to 1,000tpa of NdPr oxide from monazite feed with plans to expand capacity
- In October 2024, Energy Fuels acquired Base Resources (ASX: BSE) allowing it to accelerate its expansion into the HMS & REE sector through the acquisition of the Vara Mada <sup>1</sup> Project in Madagascar

## SELECT KEY LEADERSHIP PERSONNEL



**Mark S. Chalmers**  
Chief Executive Officer



**Ross Bhappu**  
President



**David C. Frydenlund**  
Executive Vice President and Chief Legal Officer



**Curtis H. Moore**  
Senior Vice President of Marketing and Corporate Development



**Nathan Longenecker**  
Senior Vice President and General Counsel

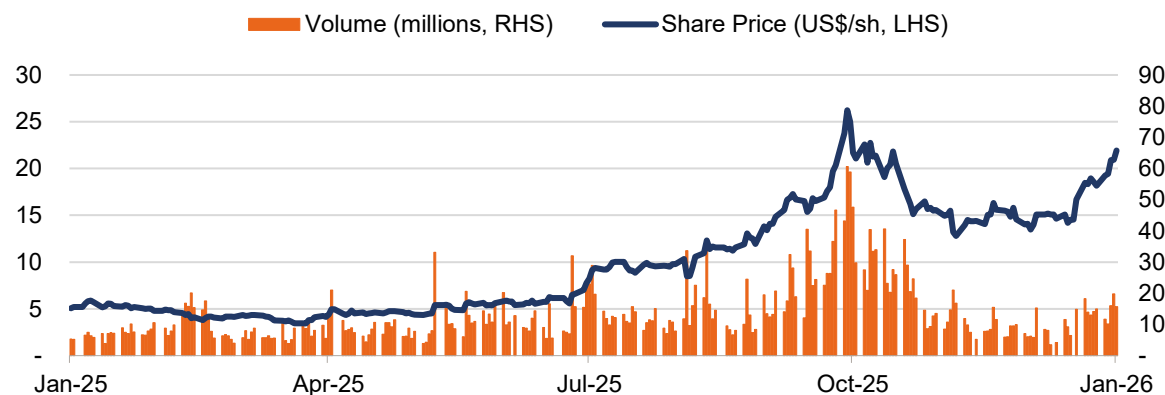


**Nathan Bennett**  
Chief Financial Officer

## CAPITAL STRUCTURE (16-JAN-2026)

NYSE:UUUU	Unit	A\$	US\$
Ordinary shares outstanding	mil		237
<b>Fully diluted shares outstanding <sup>2</sup></b>	<b>mil</b>		<b>243</b>
Last share price – 16 Jan, 2026	\$ / sh	32.83	21.94
<b>Fully diluted equity capitalisation</b>	<b>\$m</b>	<b>7,987</b>	<b>5,338</b>
Total Debt	\$m	1,047	700
Total Cash and Cash Equivalents	\$m	(1,281)	(856)
<b>Fully Diluted Enterprise Value</b>	<b>\$m</b>	<b>7,753</b>	<b>5,182</b>

## RECENT TRADING



Source: IRESS, company announcements & filings as of 16/01/2026

Note: Assumes AUD:USD = 0.6683

1. Previously referred to as Toliara. 2. Energy Fuels share count includes' ~237m of common shares plus ~3m of in-the-money ("ITM") options, ~2m of ITM Restricted Stock Units and ~1m Stock Appreciation Rights.

# Portfolio summary

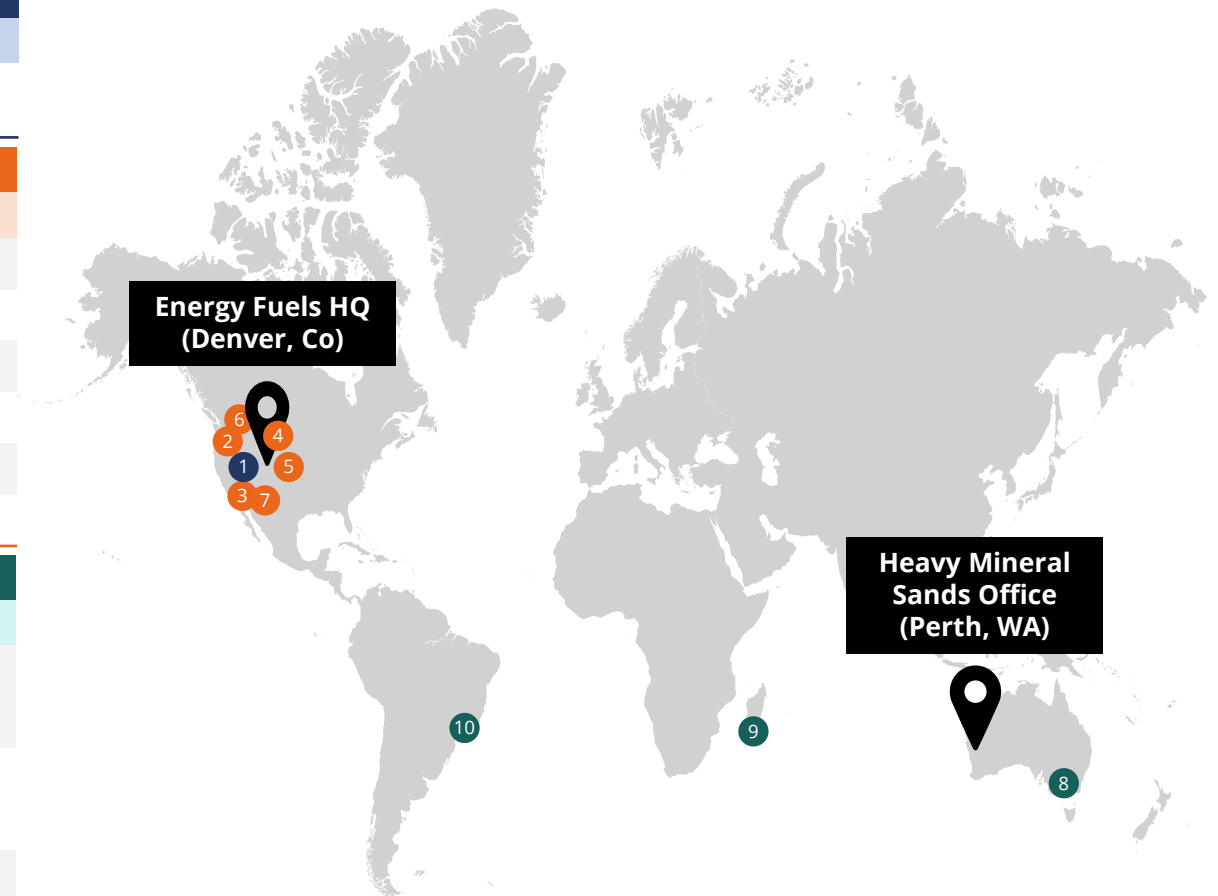
Energy Fuels owns a diversified portfolio of assets (which has grown materially with the acquisition of Base Resources) located across geography, commodity and stage of development.



## PORTFOLIO DIVISION OVERVIEW

Uranium, rare earth & vanadium processing					
	Asset	Location	Interest	Stage	Commodity
1	White Mesa Mill	Utah, US	100%	Processing Facility in Production	Uranium, REEs, Vanadium
Uranium & vanadium focus					
	Asset	Location	Interest	Stage	Commodity
2	La Sal Complex	Utah, US	100%	Production	Uranium, Vanadium
3	Pinyon Plain	Arizona, US	100%	Production	Uranium
4	Nichols Ranch	Wyoming, US	100%	Standby	Uranium (ISR)
5	Sheep Mountain	Wyoming, US	100%	Development	Uranium
6	Bullfrog	Utah, US	100%	Permitting	Uranium
7	Roca Honda	New Mexico, US	100%	Permitting	Uranium
Heavy mineral sand & rare earth focus					
	Asset	Location	Interest	Stage	Commodity
8	Donald	Victoria, Australia	Up to 49% JV interest	Permitted/Pre-Construction	Monazite, Ilmenite, Zircon, Rutile, Leucoxene
9	Vara Mada <sup>1</sup>	Madagascar, Africa	100%	Government Approvals; Development	Monazite, Ilmenite, Zircon, Rutile
10	Bahia	Southern Bahia, Brazil	100%	Exploration / Permitting	Monazite, Ilmenite, Zircon, Rutile

## ASSET LOCATIONS

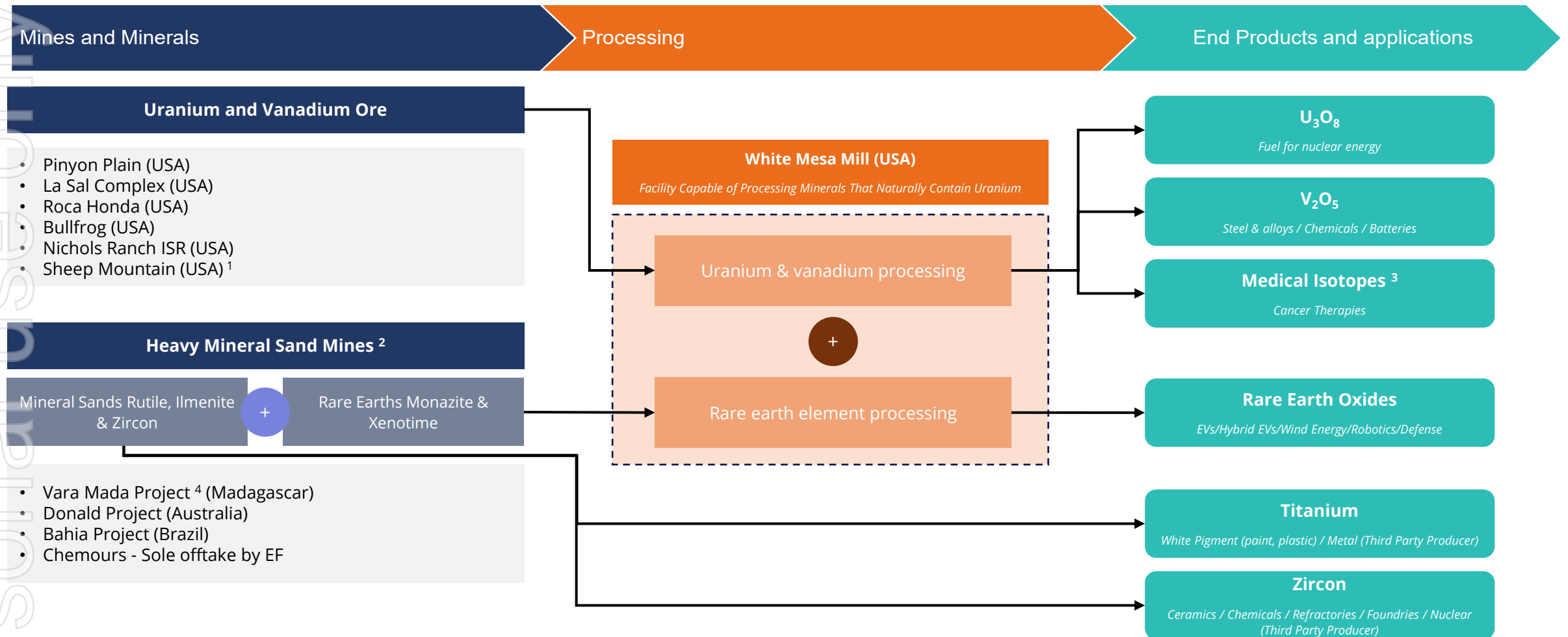


Source: Company Filings and Website

1. Previously referred to as Toliara.

# Processing and end products capabilities

Energy Fuels' strategy involves leveraging existing infrastructure, excess capacity, and its diverse asset base to produce several 'in demand' critical materials.



Source: Company Filings

<sup>1</sup>. Energy Fuels is currently evaluating the appropriate processing facility for the Sheep Mountain Project. <sup>2</sup>. Company mines in various stages of exploration, permitting, and development. <sup>3</sup>. Under R&D evaluation. <sup>4</sup>. Previously called Toliara.

# White Mesa Mill (Utah)

The White Mesa Mill is the only operating conventional uranium mill in the U.S. capable of separating monazite into rare earth oxides that are planned to be utilised in ASM's metallisation facilities.



## WHITE MESA MILL RARE EARTH SEPARATION FACILITIES



## OVERVIEW – WHITE MESA MILL

- The White Mesa Mill is Energy Fuels' 100% owned, flagship uranium, vanadium and rare earth processing and separation facility able to refine monazite feedstock into high quality critical minerals end-products
- **Only** operating conventional uranium Mill in U.S.
- **The Largest and Only** conventional uranium and vanadium processing facility in the United States with over 41 million lbs of  $U_3O_8$  production and over 46 million lbs of  $V_2O_5$  production in its 45 years of operation.
- Fully licensed, permitted & producing separated NdPr (Phase I)
- Phase II REE separation expansion permitting in progress
- Licensed capacity to produce 8,000,000+ pounds of  $U_3O_8$  per year
- Only U.S. facility able to recycle uranium-bearing "alternate feed materials" (very low processing cost)
- 45 years of operation and expertise
- **Only facility in U.S. able to process monazite for production of REE oxides**
- Energy Fuels recently commissioned its Phase 1 rare earth separation circuit at the White Mesa Mill capable of producing up to 1,000 metric tonnes of separated neodymium-praseodymium (NdPr)
- **White Mesa Mill – Rare Earth Phase II**
  - Energy Fuels recently completed and announced the results of its Bankable Feasibility Study for its Phase II Rare Earth processing facility, which will expand its existing NdPr capacity.





Rare Earths.  
Critical Minerals.  
High-tech Metals.

Thank you  
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