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Rare Earths.
Critical Minerals.
High-tech Metals.

Energy Fuels to acquire Australian Strategic Materials

21 January 2026

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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 Optionbholders, 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) and the ASM website (at 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) or ASM's website (at 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.

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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.

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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.

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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 ...

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Forward looking statements (continued...)

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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. 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. 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.

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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

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Transaction overview & highlights

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



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.[1]

Structure	• Under the Scheme, eligible ASM shareholders will be entitled to receive: ➢ 0.053 Energy Fuels shares or CHESS Depositary Interests for each ASM share held (representing implied value of A$1.47 per ASM Share[2]) (the **Share Consideration**) ➢ up to A$0.13 in cash per ASM Share, payable as an unfranked special dividend by ASM (the **Special Dividend**) • The transaction structure implies an ASM equity value of ~A$447m [3] and total per share value of A$1.60 per ASM Share [1] • Structured as a Scheme of Arrangement under the *Corporations Act 2001 (Cth)* • 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.
Implied value of ASM Shares under the Scheme [4]	• The total implied value of A$1.60 per ASM Share represents a premium of: • 121% to ASM's last closing share price of A$0.725 per share on 20 January 2026 • 133% to ASM's 30-Day VWAP of ~A$0.687 per share to 20 January 2026 • 110% to ASM's 60-Day VWAP of ~A$0.761 per share to 20 January 2026
Ownership	• Post-closing, ASM shareholder ownership in the combined group will be approximately 5.8% [5,6]
Board recommendation & shareholder support	• 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). • 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) [7]. This includes Mr Ian Gandel, who owns approximately 13.6% of ASM's issued shares through his nominees.
Conditions	• The Scheme is subject to customary closing conditions, including: ➢ approval of the Scheme by the requisite majorities of ASM shareholders; ➢ approval by the Federal Court of Australia; ➢ the Independent Expert concluding that the Scheme is in the best interests of ASM shareholders and not adversely changing its conclusion; ➢ receipt of key regulatory approvals, including relevant approvals from the Australian Foreign Investment Review Board; and ➢ other customary conditions precedent.
Proposed Timing	• Scheme meeting is expected to be held in the second quarter of calendar year 2026 • The transaction is expected to be implemented prior to 30 June 2026

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.

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Transaction highlights

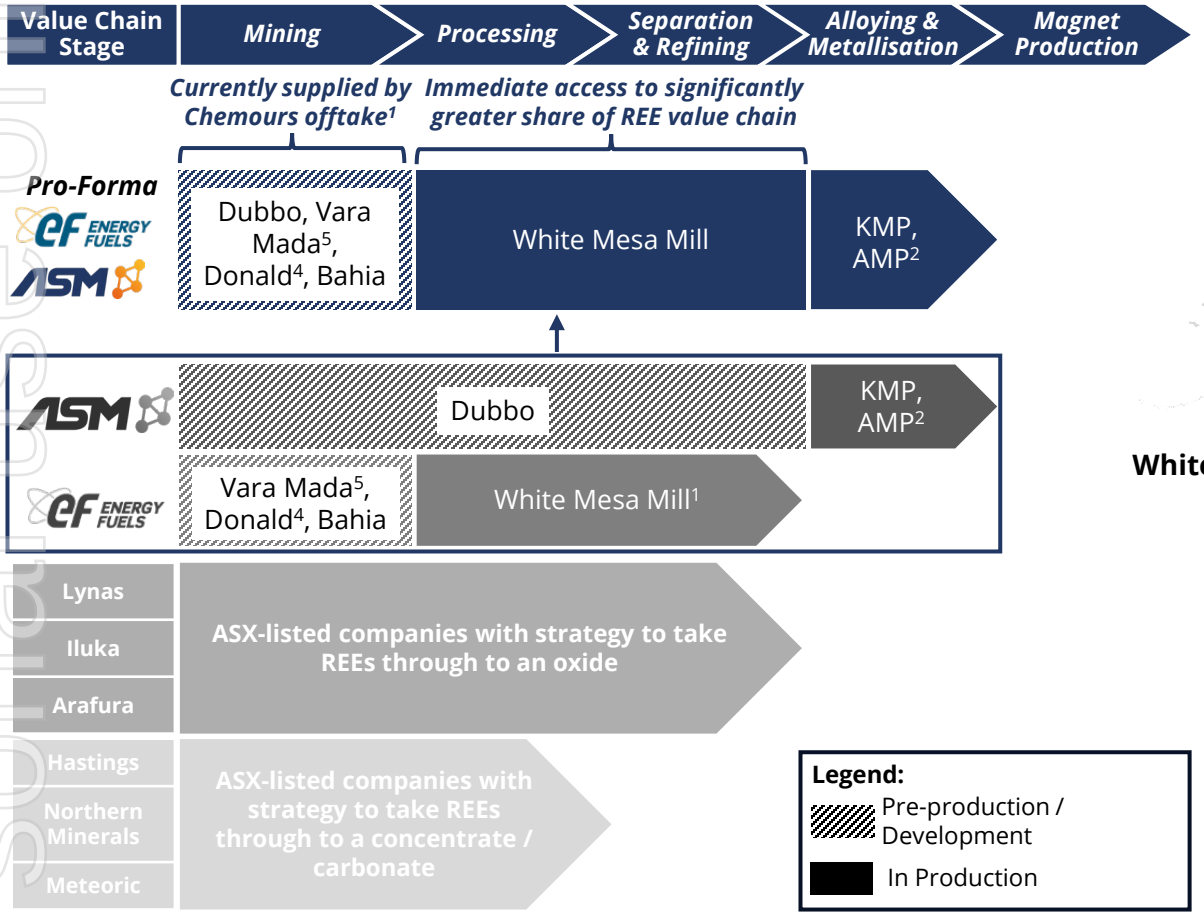
1. Near-term Western "mine to metal & alloy" supply chain delivering heavy and light rare earths
2. Direct access to Energy Fuels' proven operating track record with strategy aligned to government interests
3. Ownership in a larger group with significant funding capacity
4. Reduced risk through asset and commodity diversification
5. Significant and attractive premium with ongoing exposure to strong growth pipeline

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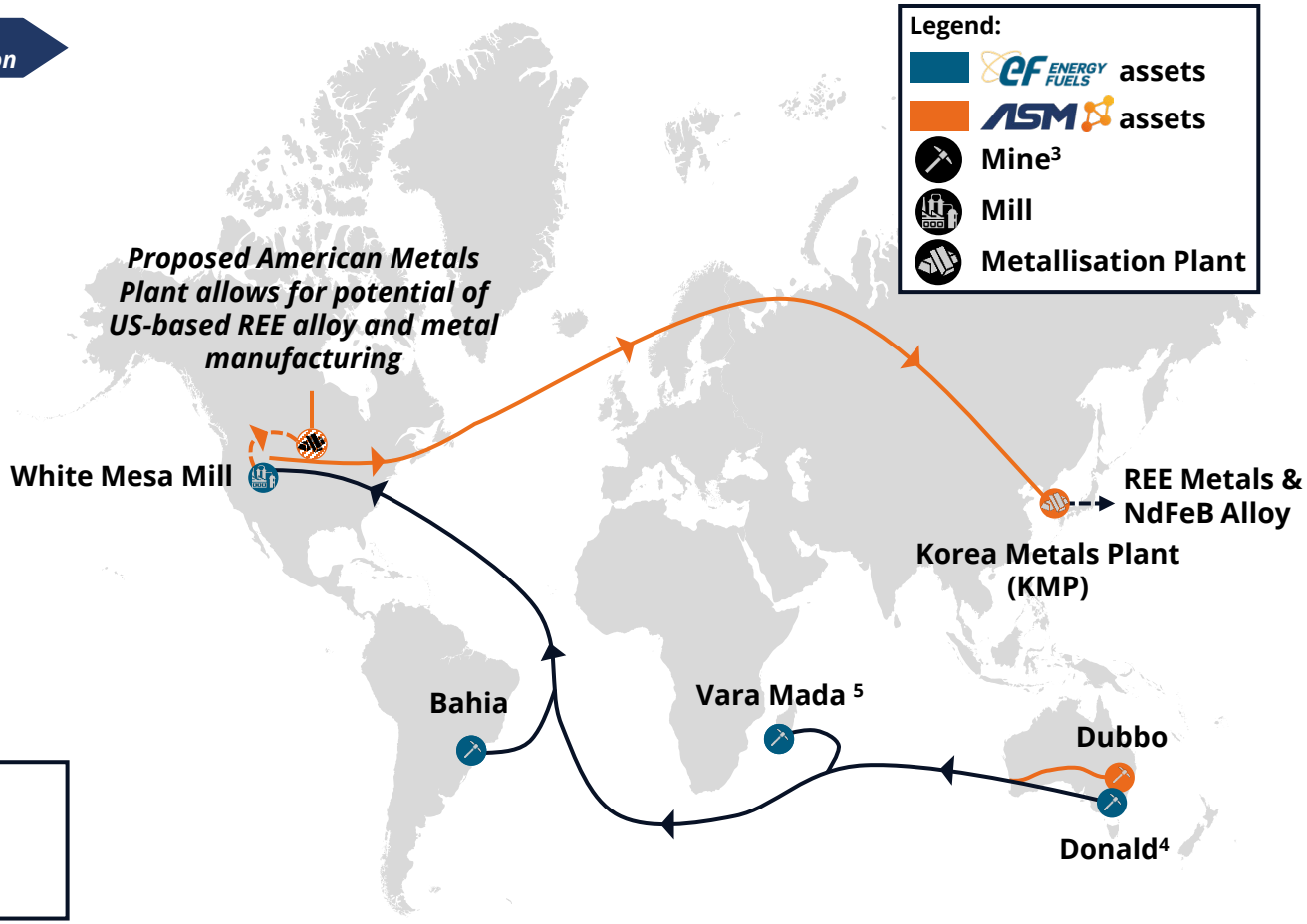
1. Near-term Western "mine to metal & alloy" supply chain delivering light and heavy rare earths

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

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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 [1] 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

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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

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

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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.

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ASSET PORTFOLIOS

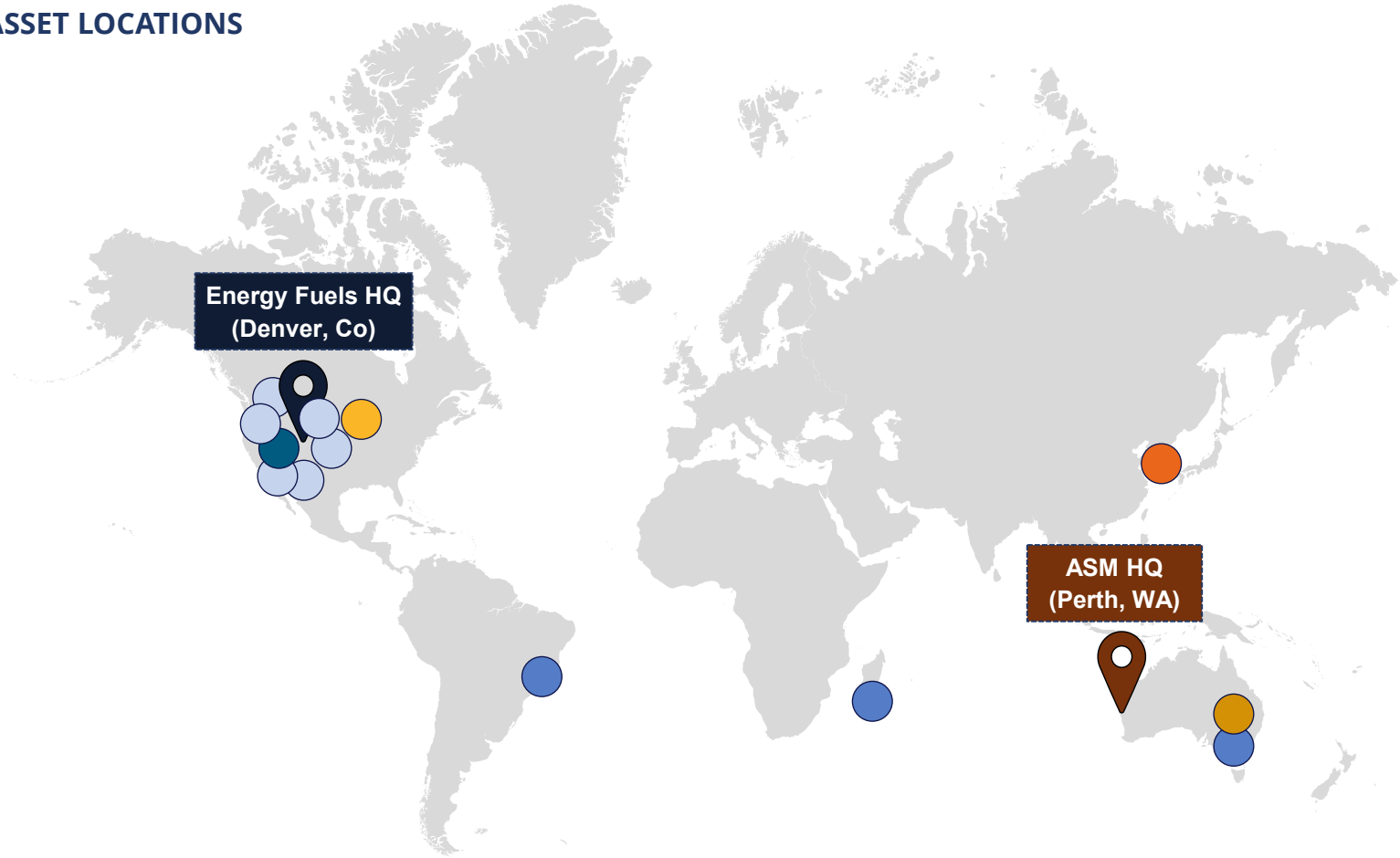
Energy Fuels Portfolio Assets

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

ASM Portfolio Assets

- KMP
- Planned American Metals Plant
- Dubbo
- HQ

ASSET LOCATIONS

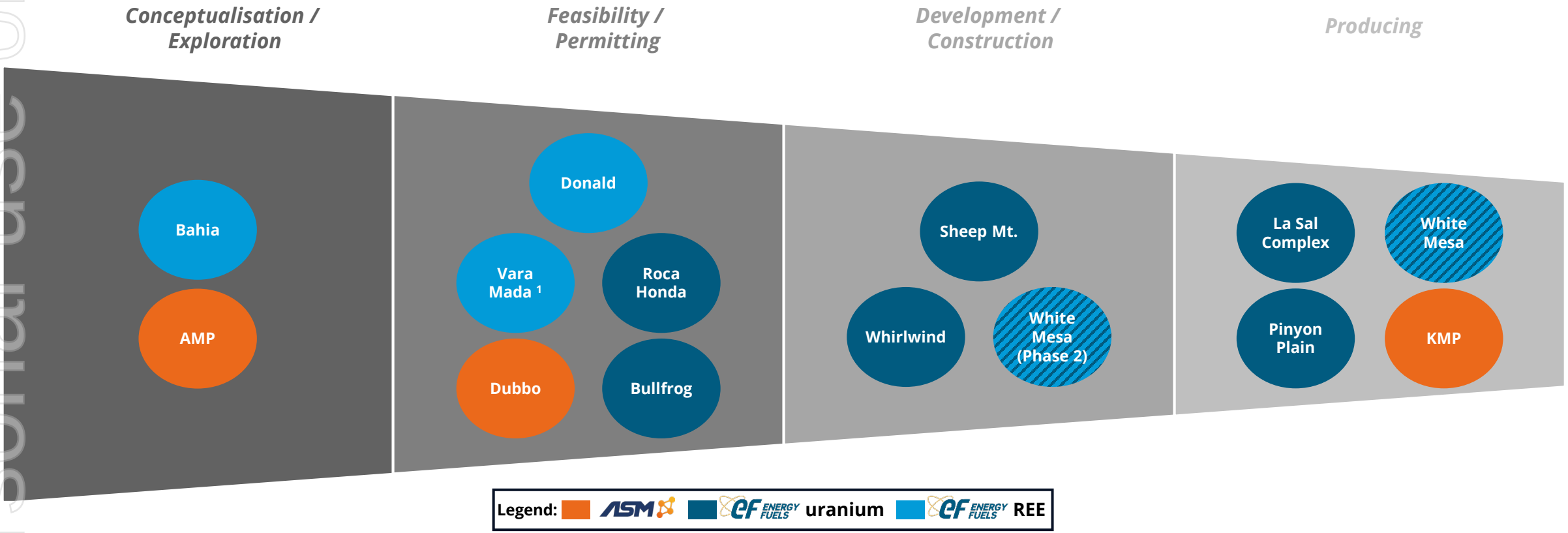


Source: Company Filings and Website

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[1] and Dubbo rare earth projects.

PRO-FORMA ASSET DEVELOPMENT PIPELINE [2,3]



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.

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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 [1] 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

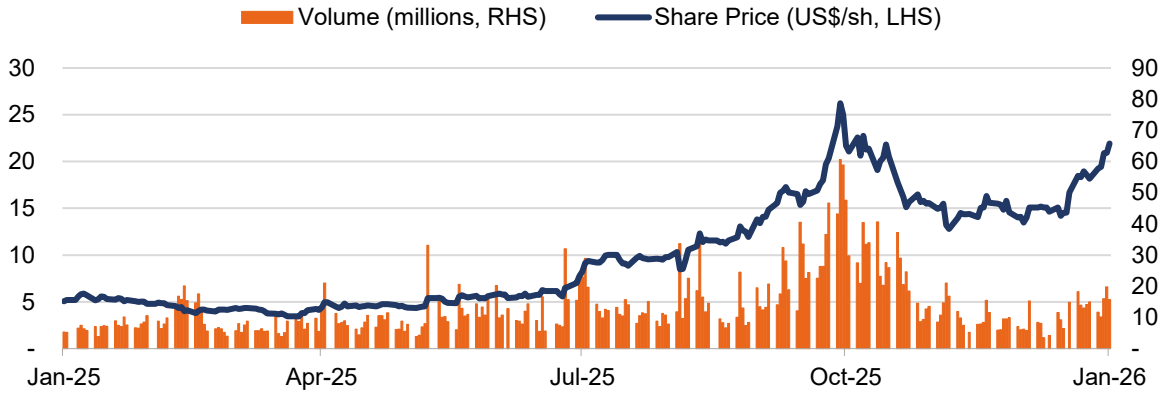


Nathan Bennett
Chief Financial Officer

CAPITAL STRUCTURE (16-JAN-2026)

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

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.

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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

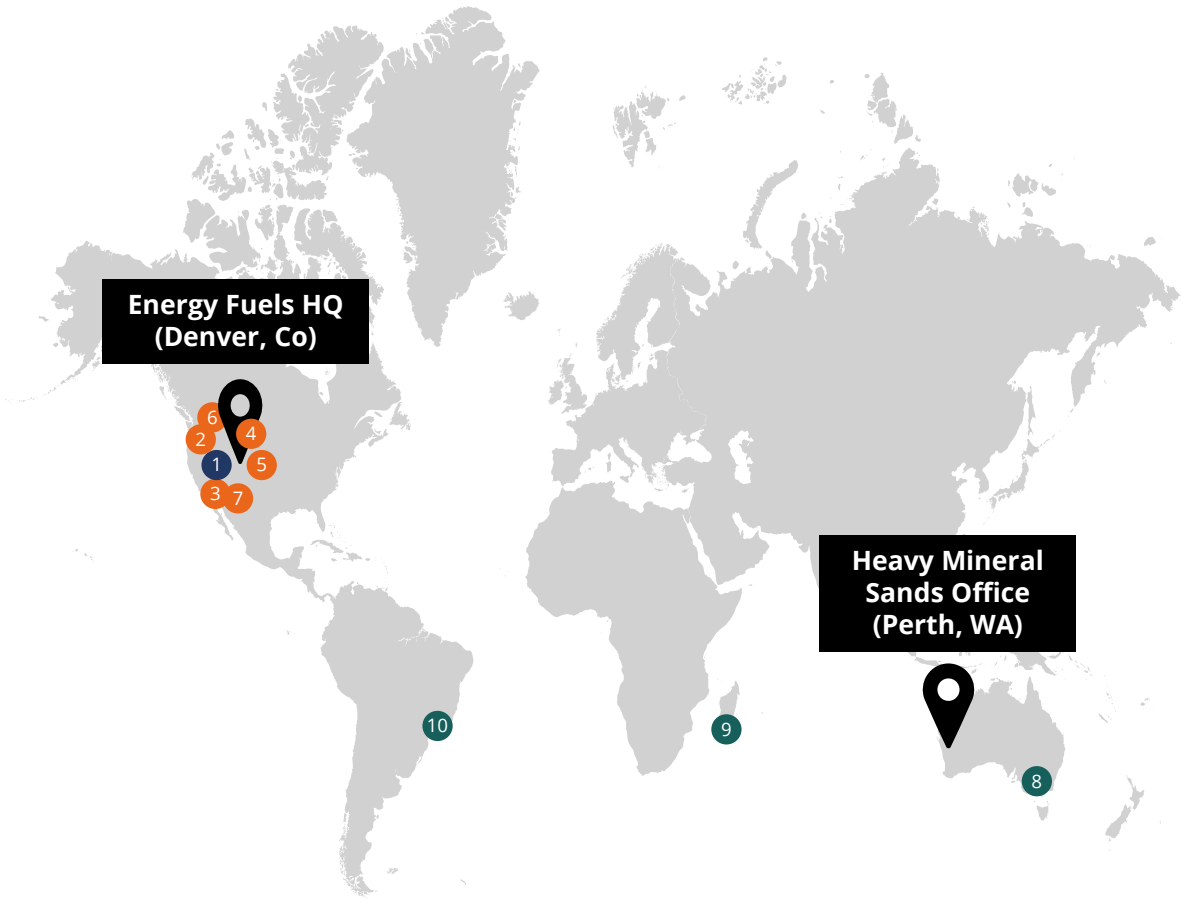
Uranium & vanadium focus

	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 [1]	Madagascar, Africa	100%	Government Approvals; Development	Monazite, Ilmenite, Zircon, Rutile
10	Bahia	Southern Bahia, Brazil	100%	Exploration / Permitting	Monazite, Ilmenite, Zircon, Rutile

ASSET LOCATIONS

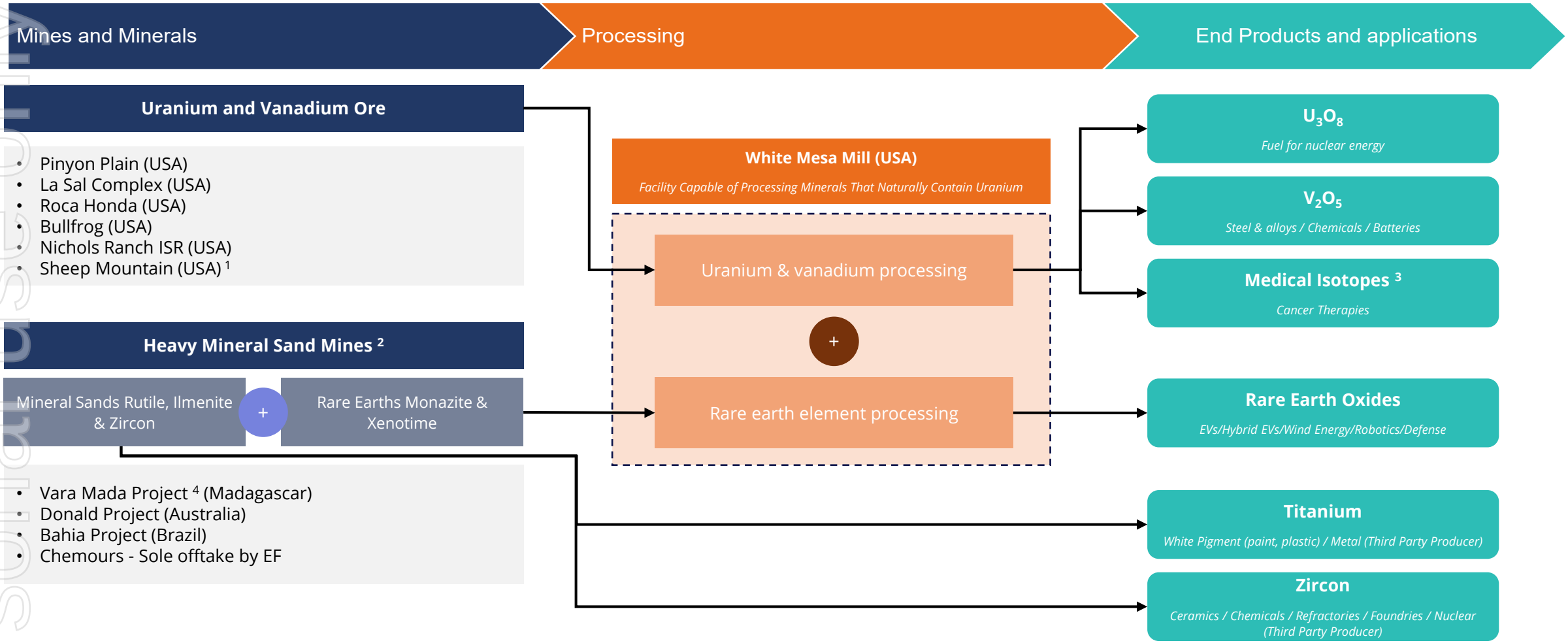


Source: Company Filings and Website
1. Previously referred to as Toliara.

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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

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

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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.

Source: Company Filings & Website

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Rare Earths.
Critical Minerals.
High-tech Metals.

Thank you

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