

# ENERGY FUELS INC.



## Company Overview

Energy Fuels Inc. (“Energy Fuels”) is a U.S.-based critical minerals company focused on uranium, rare earth elements (REEs), heavy mineral sands (HMS), vanadium, and medical isotopes. The Company owns and operates several conventional and in-situ recovery uranium projects in the western United States and operates the White Mesa Mill in Utah, the only fully licensed and operating conventional uranium processing facility in the U.S.

**Operating segments** include uranium mining and processing, rare earth element separation and refining, heavy mineral sands development, and emerging medical isotope recovery. Uranium and uranium concentrates currently represent the primary revenue source, while REEs and HMS projects represent significant future growth platforms.

**Competitive positioning** is anchored in Energy Fuels’ ownership of the White Mesa Mill, its large U.S.-based uranium resource base, its first-mover position in domestic heavy rare earth oxide production (including dysprosium and terbium), and its integrated North American critical minerals strategy.

**Strategic focus** centers on expanding uranium production at low cost, scaling rare earth oxide separation capacity, advancing the Donald and Toliara HMS projects, maintaining a strong balance sheet, and securing long-term sales contracts with utilities and strategic end users.

**Headquarters:** Lakewood, Colorado, United States

**Number of employees:** Approximately 130

## 1. Top 5 Competitors

- **Uranium Energy Corp.** – U.S.-focused uranium producer with ISR projects and growing production profile.
- **Cameco Corporation** – Global uranium producer with large-scale Canadian mining operations.
- **NexGen Energy Ltd.** – Developer of high-grade uranium assets in Canada’s Athabasca Basin.
- **Ur-Energy Inc.** – U.S.-based ISR uranium producer operating in Wyoming.
- **Denison Mines Corp.** – Uranium developer advancing ISR and conventional projects in Canada.

## 2. Largest Institutional Shareholders

*(Estimated from latest available institutional filings; percentages rounded.)*

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Shareholder	% Ownership	Shares (Millions)
The Vanguard Group Inc.	~6.3%	~14.9M
Mirae Asset Global Investments	~5.2%	~12.2M
Van Eck Associates Corp	~5.1%	~12.1M
BlackRock Institutional Trust	~5.0%	~11.8M
ALPS Advisors Inc.	~3.8%	~8.9M
State Street Corp.	~3.2%	~7.6M
Fidelity (FMR)	~2.8%	~6.6M
Sprott Asset Management	~2.6%	~6.1M
Invesco Ltd.	~2.3%	~5.4M
Geode Capital Management	~1.9%	~4.5M

**Top 10 Institutional Ownership:** ~38–40%

**Total Institutional Ownership:** ~70–72%

## 3. Management Team

- **Mark S. Chalmers** – President & Chief Executive Officer
- **Curtis H. Moore** – Senior Vice President, Marketing & Corporate Development
- **Dan Kapostasy, PG** – Vice President, Technical Services
- **Bruce D. Hansen** – Director
- **David C. Frydenlund** – Executive Officer

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Management remains focused on disciplined capital allocation, low-cost uranium production, and expansion of REE processing capabilities in North America.

## 4. Revenue

### Latest fiscal year:

- FY2025 annual revenue approximately **\$80 million**, primarily from uranium concentrate sales.

### Recent quarterly performance:

- Q3 2025 uranium concentrate revenues totaled **\$17.4 million**.
- Total Q3 2025 revenue was **\$17.7 million**.
- Net loss for Q3 2025 was approximately **\$16.7 million**, or \$0.07 per share.
- Working capital as of September 30, 2025 was approximately **\$298.5 million**, with no debt at quarter-end.

### Forward outlook:

- 2025 finished uranium production expected to reach up to **1.0 million pounds U<sub>3</sub>O<sub>8</sub>**.
- 2026 expected uranium sales between **620,000 and 880,000 pounds** under existing contracts.
- Rare earth pilot production of heavy REEs underway, with commercial-scale separation targeted for 2026–2027.
- Convertible note issuance post-quarter increased working capital to near \$1 billion.

### Key revenue drivers:

- Long-term uranium sales contracts
- Rising uranium spot and term pricing
- Rare earth oxide production and separation scale-up
- Heavy mineral sands project development
- Medical isotope commercialization potential

## 5. Institutions with Buy Recommendations

- Raymond James
- Roth Capital Partners
- BMO Capital Markets
- Cantor Fitzgerald
- HC Wainwright

Analysts cite uranium market strength, rare earth strategic positioning, and strong liquidity as key drivers.

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## 6. Analyst Sentiment Summary

**Consensus rating:** Buy

**Target price range:**

- **Low:** ~\$30
- **Median:** ~\$45
- **High:** ~\$65

Analyst sentiment reflects confidence in Energy Fuels' leverage to improving uranium prices, its rare earth diversification strategy, and its robust balance sheet following capital raises.

## 7. Insider Buying and Selling (Last 24 Months)

- Insider activity has been modestly net negative over the past six months.
- Total shares disposed exceeded shares acquired during the period.
- Reported sales have largely been associated with executive transactions rather than broad-based accumulation.
- Insider activity appears consistent with standard compensation-related dispositions rather than signaling operational deterioration.