

<b>Ticker:</b> EFR CN	<b>PF Cash + invt.</b> US\$893m	<b>Project:</b> Toliara / White Mesa / Uranium mines
<b>Market cap:</b> C\$5.8bn	<b>Price:</b> C\$24.52/sh	<b>Country:</b> USA / Madagascar
<b>REC. (unc):</b> BUY	<b>TARGET (+C\$8.50):</b> C\$26.50/sh	<b>RISK RATING (unc):</b> HIGH

We see three key takeaways from today's Energy Fuels 3Q25 results. First, uranium production looks to be sustainably above our LT SCPe 2Mlbs/year run rate. Mining is running ahead of guidance at 1.245Mlbs mined YTD through Q3, above the 0.875-1.435Mlbs guidance rate (which was already revised up this year) while 670klbs Q4 processing guidance shows the mill can easily handle >2Mlbs/year. We think this is key for credibility - although EFR pursued a diversified strategy and didn't contract as aggressively as some others, EFR is producing significantly more than US domestic uranium peers. Second, they indicated growth potential to 2.5Mlbs/year with Nichols Ranch (ISR) in Wyoming and Whirlwind (conventional) in Colorado being prepared for production, subject to FID, with Bullfrog, Roca Honda, and Sheep Mountain advancing through permitting and pre-development. Third, the REE side continues to progress as they noted i) production of 99.9% Dy oxide completed, ii) first Tb oxide guided for December, and iii) intention to construct and commission commercial scale Dy, Tb and potential Sm capacity at the mill which could be operational as soon as 4Q26. The big picture, in our view, is EFR is an engineering and operator led company, and it shows in the tangible results they've delivered quickly and on very modest capital budgets.

Next steps: There are several key decisions going into next year in our view: At White Mesa, the key near term decision is whether to run a longer uranium processing campaign beyond Q1 next year or transition to rare earths. Both have their pros: in our view uranium would be significantly more profitable at a 500-650klbs/quarter = ~US\$40-50m of revenue, ~US\$15-20m/quarter run rate of cash flow. In our view, the case for rare earths is that the ex-China supply chain (US, Europe, Japan, Korea, Canada, Australia, Brazil) is being negotiated in diplomatic and business circles now, and there's value in demonstrating ability to produce high spec product in large quantities – for governments, end users, and financing partners. The Donald JV is also approaching FID (guided for Q4 or early next year) – engineering and permitting are completed and the key items are on the commercial side in our view: payability and offtake for the HMC concentrate. Toliara is also advancing with the FS, detailed engineering, and fiscal stability being the key items in our view, also with a new government in Madagascar to consider.

**Model changes:** We update our model for the quarter. We also adjust for the 3Q25 balance sheet update and include the US\$700m convertible debt (0.75% interest, converts at US\$20.34/sh, pushed to US\$30.70/sh using call options). Given the increased strategic interest in US critical metals, we lift our REE multiple to 1.0x NAV (prev 0.6x) and uranium to 1.5x (prev 1.0x) – in line with our PT NAV multiple for UEC. We maintain our **BUY rating and lift our PT to C\$26.50/sh (prev C\$18.00/sh) based on 1.0xNAV<sub>7% PT-LT</sub> \$120/kg NdPr for mineral sands assets, 1.5x NAV<sub>7%-80/lb</sub> for uranium assets and US\$5/lb insitu value for the Wyoming ISR assets.** Our thesis is we see potential for US\$1.0–1.5bn in revenue and US\$300–500m in annual FCF, positioning EFR as a leading U.S. uranium and rare earth producer, with Toliara expected to add SCPe US\$200–300m/year to anchor cash flow through the cycle.

**Table 1. (A) Liquidity in 2Q25 vs 1Q25 and (B) revised in 2Q25 vs prior 2025 guidance**

Line Item	Liquidity (US\$m)			Category	Prior Guidance (kibs U <sub>3</sub> O <sub>8</sub> )		Revised Guidance (kibs U <sub>3</sub> O <sub>8</sub> )		Δ Mid. pt (%)
	2Q25A	3Q25A	Δ		Low	High	Low	High	
Cash (US\$m)	71.5	94.0	31%	Mined (contained)	875	1,435	875	1,435	--
Restricted cash (US\$m)	20.4	22.7	11%	Alternate feed materials and other	160	200	160	200	--
Marketable securities (US\$m)	126.4	141.3	12%	Processed	700	1,000	700	1,000	--
Investments (US\$m)	22.0	24.2	10%	Sales	220	220	350	350	59%
Uranium inventories finished (kibs)	725	485	-33%	Finished goods inventory	925	1,225	925	1,225	--
Uranium inventories, other (kibs)	1,150	1,640	43%	Total inventories	1,985	2,585	1,985	2,585	--
Vanadium inventories (kibs)	905	905	--						

Source: Energy Fuels, SCPe

### 3Q25: Uranium continues to shine ~2Mlbs/yr run rate, balance sheet at \$1bn liquidity

Today, Energy Fuels reported 3Q25 financial and operating results.

**Financials:** Energy Fuels reported revenues of US\$17.7m (US\$17.3m uranium) vs US\$4.2m in 2Q25, a 4x growth, cost of goods sold of US\$12.8m, and other expenses comprising US\$15.7m in SG&A, US\$12.7m

in exploration, development and processing, resulting in an attributable net loss of US\$16.7m. Net cash used in operating activities was US\$28.5m (US\$25.9m in 2Q25), with an additional US\$23.3m (US\$51.8m in 2Q25) used in investing offset by US\$75.0m raised through the ATM equity program resulting in US\$94.0m (US\$71.5m in 2Q25) cash balance, US\$22.7m (US\$20.4m in 2Q25) in restricted cash, and US\$141.3m (US\$126.4m in 2Q25) in marketable securities. Inventories include 485klb (725klb in 2Q25) of finished  $U_3O_8$  and ~1,640klbs (~1,150klbs in 2Q25) in work-in-progress and stockpiled ore, as well as an unchanged 905klb of finished  $V_2O_5$ . On October 3, 2025, Energy Fuels closed US\$700.0m @ 0.75% Convertible Senior Notes due November 2031 with a conversion price of C\$20.34 (32.5% premium to Sept 30<sup>th</sup>). The effective conversion price was increased to C\$30.70 through capped call options. Energy Fuels received US\$625m net after fees and call options purchase price (C\$53.55m).

**Guidance:** Guidance was maintained for uranium mined, production and inventory, and sales guidance. Additional spot sales would be conditional on prices and are not reflected in sales guidance. The company is guiding 2026 sales of 620-880klbs U3O8 under its current portfolio of sales contracts, the company expects to produce 430-730klbs of U3O8 in 1Q26.

**Uranium:** During 3Q25, the company sold a total of 240klb U3O8 @ US\$72.38/lb in contracts and 100klb U3O8 @ US\$76.50 on the spot market, for a total 290klb of U3O8 sales YTD vs 350klb guided sales for 2025 with sales of 160klb of U3O8 under contract guided for 4Q25. Mining activities at Pinyon Plain yielded ~415klbs @ 1.27% eU3O8; YTD, the company mined ~1,120klb @ 1.75% eU3O8. FY25 production is expected to reach ~1,000klbs, including ~670klbs to be processed in Q4 from stockpiled ore. Full-year mine output is guided to total 875–1,435klbs  $U_3O_8$  (from 55,000–80,000 short tons), supplemented by 160-200klbs from third-party and alternate feed sources. Nichols Ranch (ISR, Wyoming) and Whirlwind (conventional, Colorado) continue to be advanced and are being prepared for production, market condition dependent, bringing total run-rate to ~2,500klb/year as early as 2026. Roca Honda, Bullfrog, and Sheep Mountain are advancing through permitting, these projects have the potential to expand production to up to 5,000klbs U3O8.

Figure 1. White Mesa Mill Phase 2 expansion (A) location (B) plans

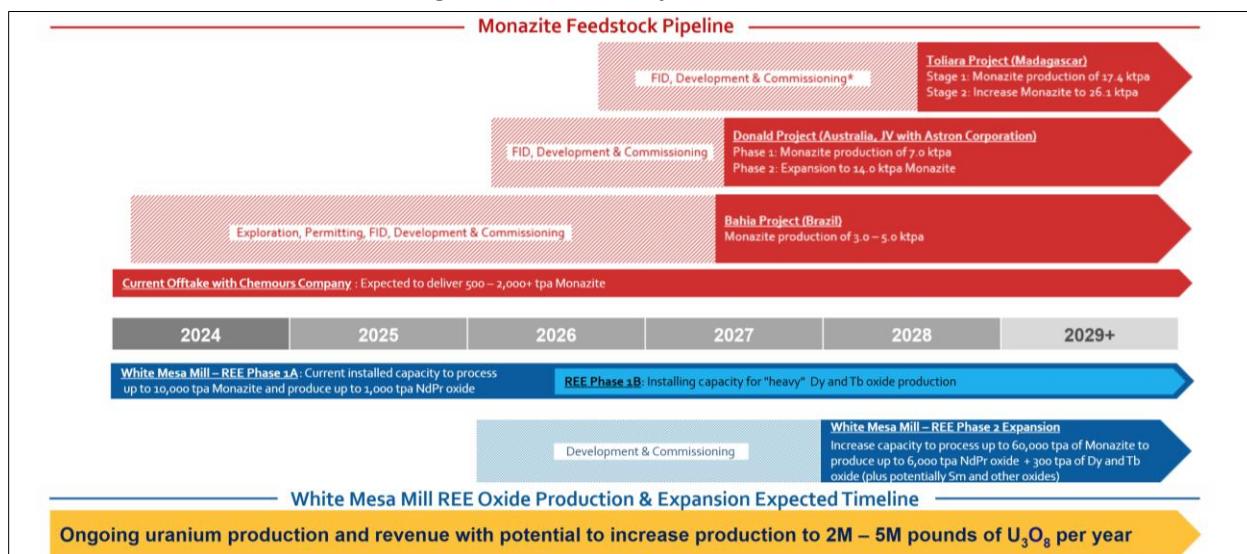


Source: Energy Fuels

**Rare-Earths and Heavy Mineral Sands:** EFR announced the production of 99.9% purity Dy oxide in its pilot circuit, above 99.5% commercial specification, to date the mill has produced 29kg of Dy oxide. The company continues the process of updating the Mesa Mill's internal AACE Class 4 Pre-Feasibility (not NI 43-101 / S-K 1300 compliant) to increase throughput by 50ktpa of monazite producing ~5,000tpa of NdPr, 150-225tpa of Dy, and 50-75tpa of Tb. At Donald Project in Victoria, Australia, under JV option with Astron, FID expected in 4Q25 or 1Q26 with potential monazite deliveries to White Mesa by late 2027. At

Toliara (Madagascar) an updated FS is being finalized for 4Q25. The company has been in discussions with the government to establish the necessary legal regime to support the development of the project, which will be required before a positive FID can be made. A new president was sworn in on October 17<sup>th</sup> in Madagascar followed by appointments of a prime minister and a new cabinet, following a period of unrest, it is too early to determine the effect of recent social unrest on Toliara. The FID can be made as early as 2026 if fiscal and stability arrangements are finalized. At Bahia (Brazil), the company obtained an exploration permit and plans to restart drilling in 4Q25 with the goal of releasing an S-K 1300-compliant initial assessment and NI 43-101-compliant technical report in 2026.

**Figure 2. REE development timeline**



Source: Energy Fuels

### Why we like Energy Fuels

1. Diversified strategy that combines uranium, rare earths and mineral sands
2. Strategic opportunity to leverage White Mesa to become a globally significant rare earths producer
3. 2<sup>nd</sup> largest US uranium producer in past 20 years = trusted counterparty to power utilities

### Catalysts

- 2025: SCPe site access at Toliara, engineering and geotech work
- 2H25: Toliara DFS
- 2H26: FID and SCPe construction start at Toliara
- Mid-2028: SCPe first production at Toliara

### Research

**Justin Chan** (London) m +44 7554 784 688 [jchan@scp-rf.com](mailto:jchan@scp-rf.com)

**Eleanor Magdzinski** (Toronto) m +1 705 669 7456 [emagdzinski@scp-rf.com](mailto:emagdzinski@scp-rf.com)

**Omeet Singh** (Toronto) m +1 647 527 7509 [osingh@scp-rf.com](mailto:osingh@scp-rf.com)

**Moatasim Almaouie** (Toronto) m +1 780 299 5151 [malmaouie@scp-rf.com](mailto:malmaouie@scp-rf.com)

Ticker:	EFR CN / UUUU US	Price / mkt cap:	C\$24.52/sh. C\$5818m	Market P/NAV:	0.75x	Assets:	Tolara / White Mesa				
Author:	J Chan	Rec / PT:	BUY / C\$26.50	1xNAV FD:	C\$23.93/sh	Country:	USA / Madagascar				
<b>Group-level SOTP valuation</b>		<b>3Q25</b>	<b>4Q25</b>	<b>Resource / Reserve</b>	<b>Mlbs U308</b>	<b>% U308</b>	<b>EV/lb U308</b>				
		US\$m	O/ship	NAVx	C\$/sh		Mlbs Cu	Mlbs V205			
White Mesa REE Hydromet NPV 7% 4Q25	442	100%	1.00x	2.49	Measured, ind. & inf.	84	0.20%	40.3	11	18	
White Mesa REE Separation NPV7% 4Q25	693	100%	1.00x	3.90		Mt	%HM	Mon (%)	Ilm (%)	Zir + Rut (%)	
Tolara NPV8% 4Q25	2,090	100%	1.00x	11.77	Tolara - Reserves	904	6.10%	2.0%	73.0%	6.9%	
Brazil REE + exploration	50	100%	1.00x	0.28	Tolara - Resources	2,580	4.30%	2.0%	71.0%	6.9%	
Uranium assets - DCF +US\$5/lb for WY assets	868	100%	1.50x	7.33	<b>Commodity price</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	
Central SG&A & fin costs 4Q25	(194)	-	1.50x	(1.64)	NdPr price (US\$/kg)	76	56	56	67	95	
PF Cash and securities, investments, ITM options	893	-	1.50x	7.54	U3O8 price (US\$/lb)	66	86	71	80	80	
Convertible net debt	(700)		1.50x	(5.91)	ILM Sulphate price (US\$/t)	--	187	187	187	187	
Physical inventories - U3O8 and V2O5	109	-	1.50x	0.92	ILM Chloride price (US\$/t)	--	254	254	254	254	
<b>1xNAV7% spot fully diluted, pre-funded</b>	<b>4,251</b>			<b>26.68</b>	RUT price (US\$/t)	--	1,369	1,369	1,369	1,369	
Assumed equity raised	-		1.50x	-	ZIR price (US\$/t)	--	1,628	1,628	1,628	1,628	
<b>1xNAV7% fully funded price target</b>	<b>4,251</b>			<b>26.50</b>							
<b>Share data</b>											
Basic shares (m): 237.3		FD + options (m):	243.3	FD/FF	243.3	<b>Ratio analysis</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
<b>1x fully funded NAVPS sensitivity to Commodity price and discount / NAV multiple</b>						FD shares out (m)	163	199	237	237	237
<b>Group NAV (US\$m)</b>	-20%	-10%	0%	+10%	+20%	EPS (US\$/sh)	1.43	(0.24)	(0.37)	0.20	0.29
Uranium (% move in price)	4,166	4,268	4,370	4,471	4,573	CFPS before w/c (US\$/sh)	(0.09)	(0.22)	(0.50)	0.29	0.36
<b>Group NAV (US\$m)</b>	-20%	-10%	0%	+10%	+20%	FCF/sh (US\$/sh)	(0.19)	(0.20)	(0.61)	(1.38)	(1.19)
Min sands (% move in price)	3,877	4,123	4,370	4,616	4,862	FCF yield pre growth (US\$/sh)	(1%)	(1%)	(2%)	(6%)	(5%)
<b>Group NAV (US\$m)</b>	-20%	-10%	0%	+10%	+20%	FCF yield (%)	(1%)	(1%)	(3%)	(6%)	(5%)
REE (% move in price)	3,566	3,968	4,370	4,771	5,173	EBITDA margin (%)	(85%)	(61%)	(185%)	24%	31%
<b>Group NAV (US\$m)</b>	-20%	-10%	0%	+10%	+20%	FCF margin (%)	(81%)	(85%)	(303%)	(120%)	(89%)
9% discount	2,654	3,324	3,994	4,664	5,332	ROA (%)	25%	(8%)	(8%)	3%	4%
8% discount	2,752	3,458	4,165	4,870	5,575	ROE (%)	26%	(9%)	(17%)	7%	10%
7% discount	2,870	3,620	4,370	5,034	5,782	ROCE (%)	26%	(9%)	(6%)	3%	5%
6% discount	2,927	3,729	4,532	5,334	6,135	PER (x)	17x	(91x)	(61x)	124x	83x
5% discount	3,103	3,970	4,837	5,703	6,568	P/CF (x)	--	(83x)	(38x)	65x	48x
<b>Valuation over time</b>	<b>Today</b>	<b>Dec '25</b>	<b>Dec '26</b>	<b>Dec '27</b>	<b>Dec '28</b>	<b>Income statement</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
REE crack and leach + separation	1,135.2	1,035.7	1,153.7	1,333.8	1,509.0	Revenue (US\$m)	38	78	52	273	318
Tolara	2,089.6	1,938.1	2,117.7	2,593.6	3,083.5	COGS (US\$m)	(18)	(56)	(36)	(172)	(195)
Uranium assets	868.3	844.1	872.8	830.4	785.0	<b>Gross profit (US\$m)</b>	<b>20</b>	<b>22</b>	<b>16</b>	<b>102</b>	<b>123</b>
Brazil REE + exploration	50.0	50.0	50.0	50.0	50.0	Expenses (US\$m)	(52)	(70)	(111)	(54)	(43)
Cntr G&A & fin costs (US\$m)	(194.2)	(288.2)	(176.8)	(159.8)	(141.6)	Impairment & other (US\$m)	132	(1)	14	--	--
Net cash (US\$m)	892.7	165.3	(161.8)	(445.3)	(168.6)	Net finance costs (US\$m)	--	--	(21)	2	(6)
1xNAV (US\$m)	4,842	3,745	3,855	4,203	5,117	Minority interest (US\$m)	0	0	(1)	(2)	(4)
P/NAV (x):	0.88x	1.01x	1.07x	0.98x	0.81x	<b>Net income attr. (US\$m)</b>	<b>100</b>	<b>(48)</b>	<b>(103)</b>	<b>47</b>	<b>70</b>
1xNAV share px FD (C\$/sh)	28.00	24.17	22.86	24.92	30.34	<b>EBITDA (US\$m)</b>	(32)	(48)	(95)	67	98
ROI to equity holder (% pa)	14%	-1%	-2%	0%	4%	<b>Cash flow</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
<b>Sources and uses of cash</b>						Profit/(loss) after tax (US\$m)	100	(48)	(103)	47	70
SCPe MREC capex (US\$150m)	US\$150m		SCPe PF cash + options	US\$1,002m		Add non-cash items (US\$m)	(117)	5	(8)	19	18
SCPe separation capex	US\$200m		Debt package	US\$200m		Less wkg cap / other (US\$m)	2	(1)	(8)	3	(3)
SCPe tolara capex	US\$778m		Equity Raised	US\$0m		<b>Cash flow ops (US\$m)</b>	(15)	(44)	(119)	69	85
SCPe G&A + working cap pre-positive FCF	-US\$378m					PP&E (US\$m)	(15)	(22)	(14)	(396)	(368)
Contingency	US\$452m					Other (US\$m)	(8)	9	(46)	--	--
Total uses	US\$1,202m					<b>Cash flow inv. (US\$m)</b>	(24)	(13)	(83)	(396)	(368)
<b>Production (100%)</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	Debt draw (repayment) (US\$m)	--	--	700	200	6
Production (kt REE in MREC)	0.3	--	5.2	5.0	10.1	Equity issuance (US\$m)	33	17	152	--	--
NdPr in MREC (kt)	0.1	--	1.2	1.2	2.4	Other (US\$m)	(2)	(1)	1	--	--
DyTb in MREC (t)	3.5	--	73.0	70.4	87.8	<b>Cash flow fin. (US\$m)</b>	<b>30</b>	<b>16</b>	<b>853</b>	<b>200</b>	<b>6</b>
Separation TREO produced	0.2	0.1	5.0	4.8	9.6	Net change post forex (US\$m)	(9)	(16)	653	(127)	(277)
NdPr produced (kt)	0.0	--	1.1	1.1	2.3	FCF (US\$m)	(31)	(66)	(156)	(327)	(283)
DyTb produced (t)	2.5	--	69.3	66.8	83.3	<b>Balance sheet</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
REE Separation revenue (US\$/kg REE)	19.7	--	21.4	28.9	34.3	Cash, Mar. Sec. & Restricted (US\$)	208	139	833	706	428
REE Separation AISC (US\$/t REE)	64.9	137.2	20.6	26.4	Accounts receivable (US\$)	1	38	2	34	39	
Production (kt HMS at Tolara)	--	--	--	--	Inventories (US\$)	39	67	72	59	51	
Production (kt MON at Tolara)	--	--	--	--	PPE & exploration (US\$)	147	349	401	778	1,128	
HMS (ILM RUT ZIR) revenue (US\$/t)	--	--	--	--	Other (US\$)	7	19	17	17	17	
MON REE in MON revenue (US\$/t REE)	--	--	--	--	<b>Total assets (US\$m)</b>	<b>402</b>	<b>612</b>	<b>1,326</b>	<b>1,593</b>	<b>1,664</b>	
U3O8 production (Mlbs)	0.2	1.0	2.1	2.1	Debt (US\$)	--	--	700	900	906	
U3O8 received price (US\$/lb)	84.2	75.6	80.0	80.0	Other liabilities (US\$)	23	80	31	52	46	
U3O8 cash cost (US\$/lb)	36.8	38.1	25.2	25.2	Shareholders equity (US\$)	733	938	1,099	1,099	1,099	
U3O8 revenue (US\$)	37.9	34.0	167.6	167.6	Retained earnings (US\$)	(358)	(410)	(509)	(462)	(392)	
Min sands revenue (US\$)	--	--	--	--	Minority int. & other (US\$)	4	4	4	4	4	
REE revenue (US\$)	4.6	--	105.8	150.2	<b>Liabilities+equity (US\$m)</b>	<b>402</b>	<b>612</b>	<b>1,326</b>	<b>1,593</b>	<b>1,664</b>	
Capex (US\$)	(22)	(14)	(396)	(368)	Net cash (US\$)	57	39	(11)	(338)	(622)	
					Net debt to NTM EBITDA (x)	1.2x	0.4x	0.2x	3.5x	1.5x	

Source: SCP estimates

**DISCLOSURES & DISCLAIMERS**

This research report (as defined under CIRO Rule 3600, Part B) is issued and approved for distribution in Canada by SCP Resource Finance LP ("SCP"), an investment dealer who is a member of The Canadian Investment Regulatory Organization ("CIRO") and the Canadian Investor Protection Fund ("CIPF"). This research report is provided to retail clients and institutional investors for information purposes only. The opinions expressed in this report are the opinions of the author and readers should not assume they reflect the opinions or recommendations of SCP's research department. The information in this report is drawn from sources believed to be reliable but the accuracy or completeness of the information is not guaranteed, nor in providing it does SCP or persons assume any responsibility or liability whatsoever. This report is not to be construed as an offer to sell or a solicitation of an offer to buy any securities. SCP accepts no liability whatsoever for any loss arising from any use or reliance on this research report or the information contained herein. Past performance is not a guarantee of future results, and no representation or warranty, expressed or implied, is made regarding future performance of any security mentioned in this research report. The price of the securities mentioned in this research report and the income they generate may fluctuate and/or be adversely affected by market factors or exchange rates, and investors may realize losses on investments in such securities, including the loss of investment principal. Furthermore, the securities discussed in this research report may not be liquid investments, may have a high level of volatility or may be subject to additional and special risks associated with securities and investments in emerging markets and/or foreign countries that may give rise to substantial risk and are not suitable for all investors. SCP may participate in an underwriting of, have a position in, or make a market in, the securities mentioned herein, including options, futures or other derivatives instruments thereon, and may, as a principal or agent, buy or sell such products.

**DISSEMINATION OF RESEARCH:** SCP's research is distributed electronically through email or available in hard copy upon request. Research is disseminated concurrently to a pre-determined list of clients provided by SCP's Institutional Sales Representative and retail Investment Advisors. Should you wish to no longer receive electronic communications from us, please contact [unsubscribe@scp-rf.com](mailto:unsubscribe@scp-rf.com) and indicate in the subject line your full name and/or corporate entity name and that you wish to unsubscribe from receiving research.

**RESEARCH ANALYST CERTIFICATION:** Each Research Analyst and/or Associate who is involved in the preparation of this research report hereby certifies that:

- The views and recommendations expressed herein accurately reflect his/her personal views about any and all of the securities or issuers that are the subject matter of this research report;
- His/her compensation is not and will not be directly related to the specific recommendations or view expressed by the Research analyst in this research report;
- They have not affected a trade in a security of any class of the issuer within the 30-day period prior to the publication of this research report;
- They have not distributed or discussed this Research Report to/with the issuer, investment banking group or any other third party except for the sole purpose of verifying factual information; and
- They are unaware of any other potential conflicts of interest.

**UK RESIDENTS:** SCP Partners UK Limited ("SCP UK") is an appointed representative of PillarFour Securities LLP which is authorized and regulated by the Financial Conduct Authority. This document has been approved under section 21(1) of the FMSA 2000 by PillarFour Securities LLP ("PillarFour") for communication only to eligible counterparties and professional clients as those terms are defined by the rules of the Financial Conduct Authority. Its contents are not directed at UK retail clients. PillarFour does not provide investment services to retail clients. PillarFour publishes this document as non-independent research which is a marketing communication under the Conduct of Business rules. It has not been prepared in accordance with the regulatory rules relating to independent research, nor is it subject to the prohibition on dealing ahead of the dissemination of investment research. It does not constitute a personal recommendation and does not constitute an offer or a solicitation to buy or sell any security. SCP UK and PillarFour consider this note to be an acceptable minor non-monetary benefit as defined by the FCA which may be received without charge. This is because the content is either considered to be commissioned by SCP UK's clients as part of their advisory services to them or is short term market commentary. Neither SCP UK nor PillarFour nor any of its directors, officers, employees or agents shall have any liability, howsoever arising, for any error or incompleteness of fact or opinion in it or lack of care in its preparation or publication; provided that this shall not exclude liability to the extent that this is impermissible under the law relating to financial services. All statements and opinions are made as of the date on the face of this document and are not held out as applicable thereafter. This document is intended for distribution only in those jurisdictions where PillarFour is permitted to distribute its research.

**IMPORTANT DISCLOSURES FOR U.S. PERSONS:** This research report was prepared by SCP Resource Finance LP ("SCP"), a company authorized to engage in securities activities in Canada. SCP is not a registered broker/dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Sprott Global Resource Investments Ltd. ("SGRIL"), a broker dealer in the United States registered with the Securities Exchange Commission ("SEC"), the Financial Industry Authority ("FINRA"), and a member of the Securities Investor Protection Corporation ("SIPC"). Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SCP.

SGRIL accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. The analyst whose name appears in this research report is not licensed, registered, or qualified as a research analyst with FINRA and may not be an associated person of SGRIL and, therefore, may not be subject to applicable restrictions under FINRA Rule 2241 regarding communications by a research analyst with a subject company, public appearances by the research analyst, and trading securities held by a research analyst account. To make further inquiries related to this report, United States residents should contact their SGRIL representative.

**ANALYST CERTIFICATION / REGULATION AC:** The analyst and associate certify that the views expressed in this research report accurately reflect their personal views about the subject securities or issuers. In addition, the analyst and associate certify that no part of their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

**SCP RESOURCE FINANCE EXPLANATION OF RECOMMENDATIONS:** Should SCP issue research with recommendations, the research rating guidelines will be based on the following recommendations:

**BUY:** The stock's total returns are expected to be materially better than the overall market with higher return expectations needed for more risky securities markets

**NEUTRAL:** The stock's total returns are expected to be in line with the overall market

**SELL:** The stock's total returns are expected to be materially lower than the overall market

**TENDER:** The analyst recommends tendering shares to a formal tender offering

**UNDER REVIEW:** The stock will be placed under review when there is a significant material event with further information pending; and/or when the research analyst determines it is necessary to await adequate information that could potentially lead to a re-evaluation of the rating, target price or forecast; and/or when coverage of a particular security is transferred from one analyst to another to give the new analyst time to reconfirm the rating, target price or forecast.

**NOT RATED (N/R):** The stock is not currently rated

Research Disclosure		Response
1	SCP collectively beneficially owns 1% or more of any class of the issuer's equity securities <sup>1</sup>	NO
2	The analyst or any associate of the analyst responsible for the report or recommendation or any individual directly involved in the preparation of the report holds or is short any of the issuer's securities directly or through derivatives	NO
3	An SCP partner, director, officer or analyst involved in the preparation of a report on the issuer, has during the preceding 12 months provided services to the issuer for remuneration other than normal course investment advisory or trading execution services	NO
4	SCP has provided investment banking services for the issuer during the 12 months preceding the date of issuance of the research report or recommendation	YES
5	Name of any director, officer, employee or agent of SCP who is an officer, director or employee of the issuer, or who serves in an advisory capacity to the issuer	NO
6	SCP is making a market in an equity or equity related security of the issuer	NO
7	The analyst preparing this report received compensation based upon SCP's investment banking revenue for the issuer	NO
8	The analyst has conducted a site visit and has viewed a major facility or operation of the issuer	YES
9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	NO

**SCP Resource Finance Equity Research Ratings:**

Summary of Recommendations as of November 2025	
BUY:	55
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
<b>TOTAL</b>	<b>55</b>

<sup>1</sup> As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month