

**Ticker:** EFR CN**PF Cash + invt.** US\$893m**Project:** Toliara / White Mesa / Uranium mines**Market cap:** C\$5.8bn**Price:** C\$24.52/sh**Country:** USA / Madagascar

REC. (unc): BUY

TARGET (+C\$8.50): C\$26.50/sh

RISK RATING (unc): 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%</sub> PT-LT \$120/kg NdPr for mineral sands assets, 1.5x NAV<sub>7%-8%</sub>/lb 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 (klbs U <sub>3</sub> O <sub>8</sub> )		Revised Guidance (klbs 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 (klbs)	725	485	-33%	Finished goods inventory	925	1,225	925	1,225	--
Uranium inventories, other (klbs)	1,150	1,640	43%	Total inventories	1,985	2,585	1,985	2,585	--
Vanadium inventories (klbs)	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.

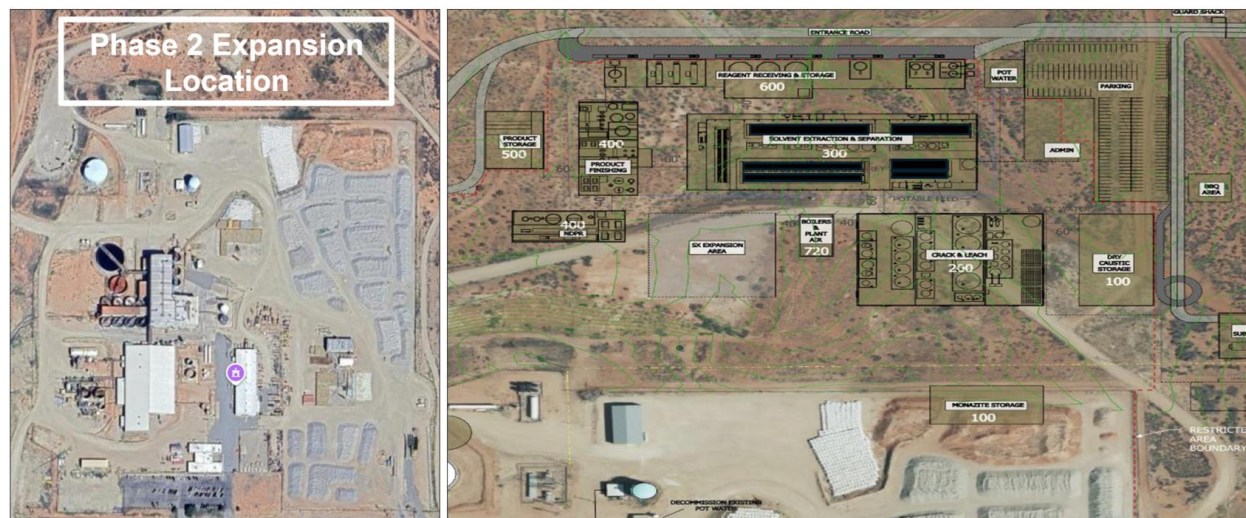
**Financials:** Energy Fuels reported revenues of US\$17.7m (US\$17.3m uranium) vs US\$4.2m in 2Q25, a 4x growth, cost of goods sold of US\$12.8m, and other expenses comprising US\$15.7m in SG&A, US\$12.7m

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  $U_3O_8$  under its current portfolio of sales contracts, the company expects to produce 430-730klbs of  $U_3O_8$  in 1Q26.

**Uranium:** During 3Q25, the company sold a total of 240klb  $U_3O_8$  @ US\$72.38/lb in contracts and 100klb  $U_3O_8$  @ US\$76.50 on the spot market, for a total 290klb of  $U_3O_8$  sales YTD vs 350klb guided sales for 2025 with sales of 160klb of  $U_3O_8$  under contract guided for 4Q25. Mining activities at Pinyon Plain yielded ~415klbs @ 1.27% e $U_3O_8$ ; YTD, the company mined ~1,120klb @ 1.75% e $U_3O_8$ . 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  $U_3O_8$ .

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

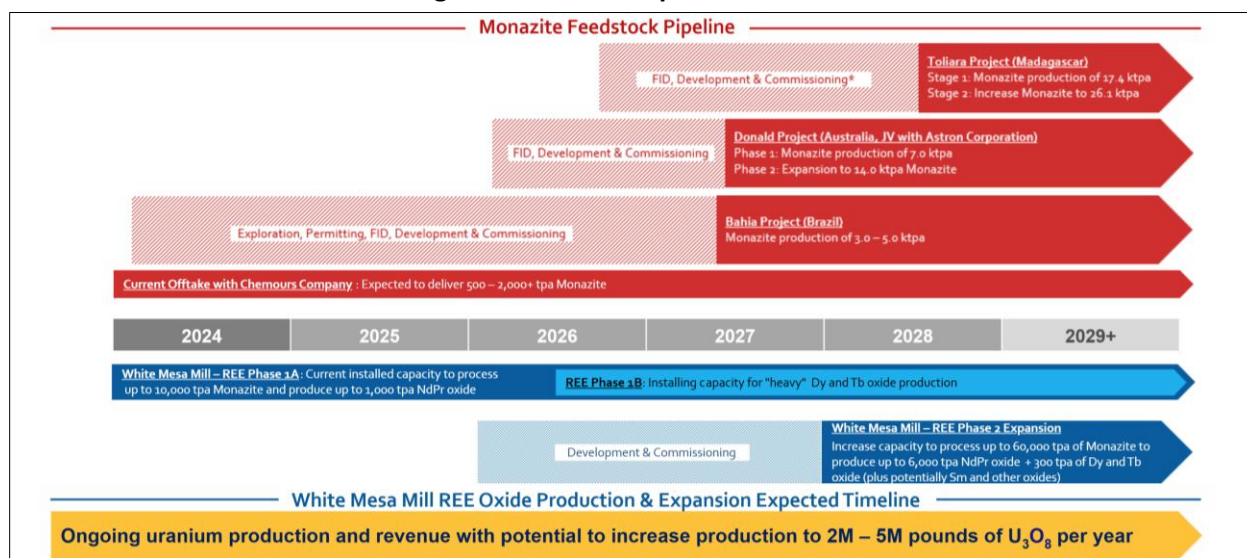


Source: Energy Fuels

**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

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Ticker:	EFR CN / UUUU US	Price / mkt cap:	C\$24.52/sh, C\$5818m			Market P/NAV:	0.75x	Assets:	Toliara / White Mesa										
Author:	J Chan	Rec / PT:	BUY / C\$26.50			1xNAV FD:	C\$23.93/sh	Country:	USA / Madagascar										
Group-level SOTP valuation		3Q25	4Q25				Resource / Reserve		Mlbs U3O8	% U3O8	EV/lb U3O8	Mlbs Cu	Mlbs V2O5						
			US\$m	O/ship	NAVx	C\$/sh	Measured, ind. & inf.		84	0.20%	40.3	11	18						
White Mesa REE Hydromet NPV 7% 4Q25			442	100%	1.00x	2.49			Mt	%HM	Mon (%)	Ilm (%)	Zir + Rut (%)						
White Mesa REE Separation NPV7% 4Q25			693	100%	1.00x	3.90	Toliara - Reserves		904	6.10%	2.0%	73.0%	6.9%						
Toliara NPV8% 4Q25			2,090	100%	1.00x	11.77	Toliara - Resources		2,580	4.30%	2.0%	71.0%	6.9%						
Brazil REE + exploration			50	100%	1.00x	0.28	Commodity price		2023	2024	2025	2026	2027						
Uranium assets - DCF +US\$5/lb for WY assets			868	100%	1.50x	7.33	NdPr price (US\$/kg)		76	56	56	67	95						
Central SG&A & fin costs 4Q25			(194)	-	1.50x	(1.64)	U3O8 price (US\$/lb)		66	86	71	80	80						
PF Cash and securities, investments, ITM options			893	-	1.50x	7.54	ILM Sulphate price (US\$/t)		-	187	187	187	187						
Convertible net debt			(700)	-	1.50x	(5.91)	ILM Chloride price (US\$/t)		-	254	254	254	254						
Physical inventories - U3O8 and V2O5			109	-	1.50x	0.92	RUT price (US\$/t)		-	1,369	1,369	1,369	1,369						
1xNAV7% spot fully diluted, pre-funded			4,251			26.68	ZIR price (US\$/t)		-	1,628	1,628	1,628	1,628						
Assumed equity raised			-		1.50x	-	Ratio analysis		2023	2024	2025	2026	2027						
1xNAV7% fully funded price target			4,251			26.50	FD shares out (m)		163	199	237	237	237						
Share data						EPS (US\$/sh)								1.43	(0.24)	(0.37)	0.20	0.29	
Basic shares (m): 237.3						FD + options (m):		243.3	FD/FF		243.3	CFPS before w/c (US\$/sh)			(0.09)	(0.22)	(0.50)	0.29	0.36
1x fully funded NAV/PS sensitivity to Commodity price and discount / NAV multiple						FCFPS pre growth (US\$/sh)								(0.19)	(0.20)	(0.61)	(1.38)	(1.19)	
Group NAV (US\$m)		-20%		-10%		0%	+10%		+20%		FCF/sh (US\$/sh)			(0.19)	(0.33)	(0.66)	(1.38)	(1.19)	
Uranium (% move in price)		4,166		4,268		4,370	4,471		4,573		FCF yield pre growth (US\$/sh)			(1%)	(1%)	(2%)	(6%)	(5%)	
Group NAV (US\$m)		-20%		-10%		0%	+10%		+20%		FCF yield (%)			(1%)	(1%)	(3%)	(6%)	(5%)	
Min sands (% move in price)		3,877		4,123		4,370	4,616		4,862		EBITDA margin (%)			(85%)	(61%)	(185%)	24%	31%	
Group NAV (US\$m)		-20%		-10%		0%	+10%		+20%		FCF margin (%)			(81%)	(85%)	(303%)	(120%)	(89%)	
REE (% move in price)		3,566		3,968		4,370	4,771		5,173		ROA (%)			25%	(8%)	(8%)	3%	4%	
Group NAV (US\$m)		-20%		-10%		0%	+10%		+20%		ROE (%)			26%	(9%)	(17%)	7%	10%	
9% discount		2,654		3,324		3,994	4,664		5,332		ROCE (%)			26%	(9%)	(6%)	3%	5%	
8% discount		2,752		3,458		4,165	4,870		5,575		PER (x)			17x	(91x)	(61x)	124x	83x	
7% discount		2,870		3,620		4,370	5,034		5,782		P/CF (x)			-	(83x)	(38x)	65x	48x	
6% discount		2,927		3,729		4,532	5,334		6,135		Fwd EV/EBITDA (x)			-	(74x)	(45x)	68x	48x	
5% discount		3,103		3,970		4,837	5,703		6,568		Income statement			2023	2024	2025	2026	2027	
Valuation over time		Today	Dec '25	Dec '26	Dec '27	Dec '28	Revenue (US\$m)			38	78	52	273	318					
REE crack and leach + separation		1,135.2	1,035.7	1,153.7	1,333.8	1,509.0	COGS (US\$m)			(18)	(56)	(36)	(172)	(195)					
Toliara		2,089.6	1,938.1	2,117.7	2,593.6	3,083.5	Gross profit (US\$m)			20	22	16	102	123					
Uranium assets		868.3	844.1	872.8	830.4	785.0	Expenses (US\$m)			(52)	(70)	(111)	(54)	(43)					
Brazil REE + exploration		50.0	50.0	50.0	50.0	50.0	Impairment & other (US\$m)			132	(1)	14	-	-					
Cntrl G&A & fin costs (US\$m)		(194.2)	(288.2)	(176.8)	(159.8)	(141.6)	Net finance costs (US\$m)			-	-	(21)	2	(6)					
Net cash (US\$m)		892.7	165.3	(161.8)	(445.3)	(168.6)	Tax (US\$m)			(0)	0	(1)	(2)	(4)					
1xNAV (US\$m)		4,842	3,745	3,855	4,203	5,117	Minority interest (US\$m)			0	0	0	-	-					
P/NAV (x):		0.88x	1.01x	1.07x	0.98x	0.81x	Net income attr. (US\$m)			100	(48)	(103)	47	70					
1xNAV share px FD (C\$/sh)		28.00	24.17	22.86	24.92	30.34	EBITDA (US\$m)			(32)	(48)	(95)	67	98					
ROI to equity holder (% pa)		14%	-1%	-2%	0%	4%	Cash flow			2023	2024	2025	2026	2027					
Sources and uses of cash						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 toliara capex		US\$778m	Equity Raised		US\$0m	Cash flow ops (US\$m)			(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	Total proceeds		US\$1,202m	Cash flow inv. (US\$m)			(24)	(13)	(83)	(396)	(368)						
Production (100%)		2024	2025	2026	2027	2028	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	Cash flow fin. (US\$m)			30	16	853	200	6					
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	Balance sheet			2023	2024	2025	2026	2027					
REE Separation revenue (US\$/kg REE)		19.7	-	21.4	28.9	34.3	Cash, Mar. Sec. & Restricted (US\$m)			208	139	833	706	428					
REE Separation AISC (US\$/REE)		64.9	137.2	20.6	26.4	28.2	Accounts receivable (US\$m)			1	38	2	34	39					
Production (kt HMS at Toliara)		-	-	-	-	653	Inventories (US\$m)			39	67	72	59	51					
Production (kt MON at Toliara)		-	-	-	-	13.6	PPE & exploration (US\$m)			147	349	401	778	1,128					
HMS (ILM RUT ZIR) revenue (US\$/t)		-	-	-	-	309	Other (US\$m)			7	19	17	17	17					
MON REE in MON revenue (US\$/t REE)		-	-	-	-	11,557	Total assets (US\$m)			402	612	1,326	1,593	1,664					
U3O8 production (Mlbs)		0.2	1.0	2.1	2.1	2.1	Debt (US\$m)			-	-	700	900	906					
U3O8 received price (US\$/lb)		84.2	75.6	80.0	80.0	80.0	Other liabilities (US\$m)			23	80	31	52	46					
U3O8 cash cost (US\$/lb)		36.8	38.1	25.2	25.2	23.6	Shareholders equity (US\$m)			733	938	1,099	1,099	1,099					
U3O8 revenue (US\$m)		37.9	34.0	167.6	167.6	167.6	Retained earnings (US\$m)			(358)	(410)	(509)	(462)	(392)					
Min sands revenue (US\$m)		-	-	-	-	196.9	Minority int. & other (US\$m)			4	4	4	4	4					
REE revenue (US\$m)		4.6	-	105.8	150.2	350.7	Liabilities+equity (US\$m)			402	612	1,326	1,593	1,664					
Capex (US\$m)		(22)	(14)	(396)	(368)	(66)	Net cash (US\$m)			57	39	(11)	(338)	(622)					
							Net debt to NTM EBITDA (x)			1.2x	0.4x	0.2x	3.5x	1.5x					

Source: SCP estimates

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**BUY:** The stocks 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 stocks 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
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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
TOTAL	55

<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