

Ticker: EFR CN**PF Cash + invt.** US\$893m**Project:** Toliara / White Mesa / Uranium mines**Market cap:** C\$6.1bn**Price:** C\$25.72/sh**Country:** USA / Madagascar**REC. (unc):** BUY**TARGET (+50c):** C\$27.00/sh**RISK RATING (unc):** HIGH

In our view, yesterday's updated Vara Mada (previously named Toliara) FS achieved the key outcomes we were looking for: Updating capex from prior owner Base's 2021 DFS and 2023 monazite PFS, confirming the mine plan and production outlook, and incorporating the terms of the 2024 MOU with the Madagascar government. We think the updated FS is robust and benefits from helpful "real-world" additions, such as specific shipping costs for sending monazite to White Mesa. The key operational design remained the same: a 12.6Mtpa phase 1 expanded to 25Mtpa in year 5, producing ~960ktpa of ilmenite, 8ktpa of rutile, 66ktpa of zircon and crucially for the US supply chain, 24ktpa of monazite concentrate containing ~3.4ktpa of NdPr, ~70tpa of Dy and ~30tpa of Tb oxides (based on the rare earth assemblages provided), a meaningful share of US rare earth needs.

In our view, the prices used were reasonable, with a 35% payability assumed for monazite maintained from Base's PFS, and long-term US\$1,428/t for rutile (in line with our LT estimates), US\$1,829/t for zircon, and US\$198-327y/t for ilmenite (sulphate ilmenite lowest priced, chloride ilmenite highest). Zircon prices were well above this last year, albeit the near-term market has been impacted by weakness in China (reduced from ~US\$1700/t in 1Q25 to US\$1615/t in 3Q25). The economic outcomes are in line with previous expectations: US\$264m/year FCF, 73% of revenue from min sands and 27% from monazite, high margins at a 72% LOM EBITDA margin, and a 25% post-tax IRR.

Model changes: We update our model matching life of mine production, capex, and total operating costs to EFR's FS. We adjust our long-term prices to roughly match the study prices, but we model US\$1,400/t for rutile (EFR used US\$1,428) matching our LT rutile price estimate. We calculate an updated NPV₈ at present of US\$2,453m (+17%) with an SCP IRR of 24.0%. **As such, we maintain our BUY rating and increase our PT to C\$27.00/sh PT based on 1.0xNAV_{8%} PT-LT \$120/kg NdPr for mineral sands assets, 1.5x NAV_{7%-80%} for uranium assets and US\$5/lb insitu value for the Wyoming ISR assets.**

Overall, yesterday's study confirmed why we see Vara Mada as a cornerstone project for EFR – it supplies roughly half to 1/3 of planned White Mesa LT rare earth refining and separation capacity (40-60ktpa), the mineral sands revenue (73% of total) makes the project extremely robust even in low rare earth price environments (i.e. Chinese pricing proof), and strategically could help the US maintain a commercial presence in a country that we think would be of supply interest to China. As a company, we think Energy Fuels has shown it can beat its own uranium targets, deliver rare earth processing capacity for very low capex, and qualified light and heavy rare earth product, making it a go-to name for US critical metals.

Table 1. Vara Mada and SCP 'new vs old' modelling assumptions and economics

Vara Mada (Toliara)	Units	Previous ⁽¹⁾	Updated FS	Δ%	SCP - Old	SCP - New	Δ%
LT Sulphate ilmenite price	US\$/t	\$189	\$198	4.8%	185	200	8.1%
LT Slag ilmenite price	US\$/t	\$199	\$313	57.3%	196	300	53.1%
LT Chloride ilmenite price	US\$/t	\$285	\$327	14.7%	250	325	30.0%
LT Rutile Price	US\$/t	\$1,117	\$1,400	25.3%	1,400	1,400	--
LT Zircon Price	US\$/t	\$1,496	\$1,750	17.0%	1,750	1,800	2.9%
LT Monazite concentrate price	US\$/t	\$5,900	\$6,622	12.2%	5,900	6,622	12.2%
Pre-FID expenditure	US\$m	\$42	\$121	186.1%	\$21	\$121	Up
Stage 1 Capex	US\$m	\$591	\$769	30.1%	\$592	\$772	30.3%
Stage 2 Capex	US\$m	\$137	\$149	8.8%	\$165	\$188	14.1%
Revenue	US\$m	\$18,908	\$20,289	7.3%	\$17,844	\$20,489	14.8%
EBITDA	US\$m	\$14,164	\$14,706	3.8%	\$13,305	\$15,893	19.4%
Free Cash Flow	US\$m	\$10,655	\$10,032	-5.8%	\$9,416	\$11,411	21.2%
NPV 10 _{at FID}	US\$m	\$2,006	\$1,757	-12.4%	\$1,569	\$1,779	13.4%
IRR	%	32.4%	24.9%	-23.1%	29.8%	24.0%	-19.3%

Vara Mada (Toliara)	Units	Previous ⁽¹⁾	Updated FS	Δ%	SCP - Old	SCP - New	Δ%
Life of Mine	years	38	38	--	38	38	--
Ore Mined	Mt	904	904	--	906	904	-0.2%
HM grade	%	6.1%	6.1%	--	6.1%	6.1%	0.0%
Total Production	kt	39,695	39,779	0.2%	39,688	39,708	0.1%
Sulphate ilmenite	kt	16,941	16,944	0.0%	16,924	16,944	0.1%
Slag ilmenite	kt	9,804	9,806	0.0%	9,794	9,770	-0.3%
Chloride ilmenite	kt	9,371	9,374	0.0%	9,290	9,337	0.5%
Rutile	kt	283	284	0.4%	323	285	-11.8%
Zircon	kt	2,468	2,476	0.3%	2,528	2,477	-2.0%
Monazite concentrate	kt	828	895	8.0%	828	895	8.1%
Operating Costs	US\$m	\$3,951	\$4,554	15.3%	\$4,252	\$4,554	7.1%
Operating Costs	US\$/t prod	\$100	\$112.50	13.0%	\$107	\$115	7.0%
Operating Costs	US\$/t mined	\$4.37	\$4.95	13.3%	\$4.70	\$5.04	7.3%
Operating Costs + Royalties	US\$/t prod	\$112.00	\$138.00	23.2%	\$131	\$115.74	-11.4%
Operating Costs + Royalties	US\$/t mined	\$4.92	\$6.08	23.6%	\$5.73	\$5.08	-11.2%

Source: Energy Fuels, SCP; (1) Previous is Base DFS2 (2021) + Monazite PFS (2023)

Vara Mada (Toliara) FS confirms production profile, robust producer of rare earths for US supply chain

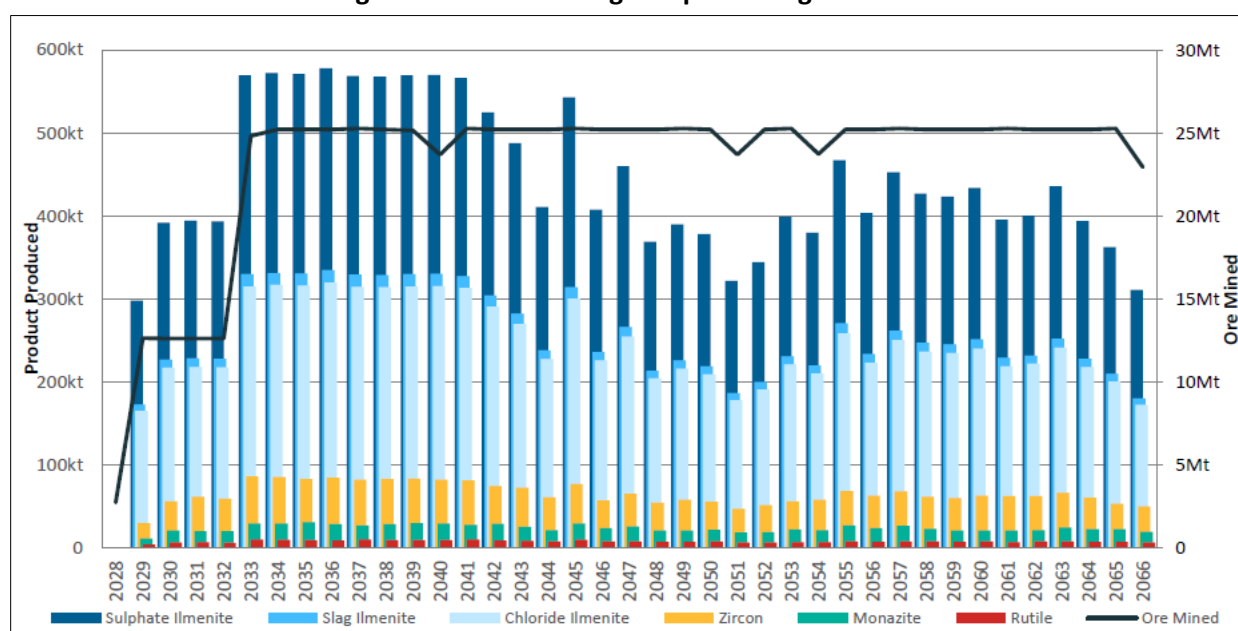
Yesterday Energy Fuels announced an updated feasibility study for the Vara Mada Rare Earth and HMS project in Madagascar.

From a reserve base of 904Mt at 6.1% heavy minerals, the project is expected to produce 959ktpa ilmenite (sulphate, slag, and chloride), 66ktpa zircon, 8ktpa rutile and 24ktpa monazite over an initial 38yr mine

life. Total revenue is split 73% from external sales and 27% from internal sales of monazite concentrate to Energy Fuels' White Mesa Mill. Initial capital comprises US\$121m pre-FID, followed by US\$769m Stage 1 and US\$142m Stage 2 development capex. On a 10% discount rate, the updated feasibility study delivers a US\$1.76bn NPV_{FID} and 25% IRR, with average annual EBITDA of US\$387m and ramp-up to >US\$500m, resulting in US\$264m of FCF pa and capital payback period of 4.8yrs.

Mining and processing: Vara Mada is a shallow, free-dig mineral sands deposit mined using relocatable dry mining units (DMUs) in an open-pit configuration with no overburden. Stage 1 mining operates at 12.6Mtpa using a single DMU, expanding to 25.0Mtpa in Stage 2 with a second DMU. Run-of-mine material is screened, slurried, and pumped to a wet concentrator plant (WCP) producing heavy mineral concentrate, which is processed through a mineral separation plant (MSP) to produce sulphate, slag and chloride ilmenite, rutile and zircon. A monazite-rich stream is further upgraded in a dedicated monazite concentrator plant (MCP) to a ~90% monazite product. Processing capacity doubles in Stage 2, with all plants designed for staged expansion from initial construction

Figure 1. Annual mining and processing schedule

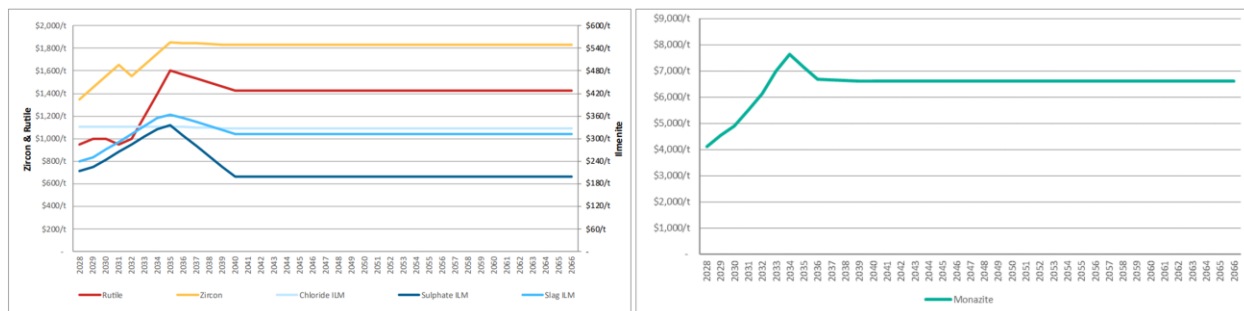


Source: Energy Fuels – Vara Mada 2026 FS

Infrastructure: The project requires construction of a mine and processing facilities, bulk water supply, a hybrid power system, site roads, accommodation villages, fuel storage, communications, and a dedicated mineral haulage corridor. A bridge over the Fiherenana River enables year-round access between the mine and port. Products are transported to a purpose-built export facility comprising onshore storage and offshore ship-loading infrastructure capable of handling bulk and containerized products. All infrastructure is designed to accommodate Stage 2 throughput from inception, with only minor incremental additions required at expansion

Permitting: The project is covered by Exploitation Permit PE 37242, which authorizes mining of ilmenite, zircon, rutile and associated heavy minerals. Monazite is not yet included under the permit and requires formal addition under Malagasy regulatory processes prior to exploitation. Environmental and social impact assessments and management plans covering mining, processing, tailings, water management, transport corridors, and port facilities have been completed to feasibility level, with statutory approvals and implementation permits for construction and operations still outstanding, alongside formal authorization to exploit monazite.

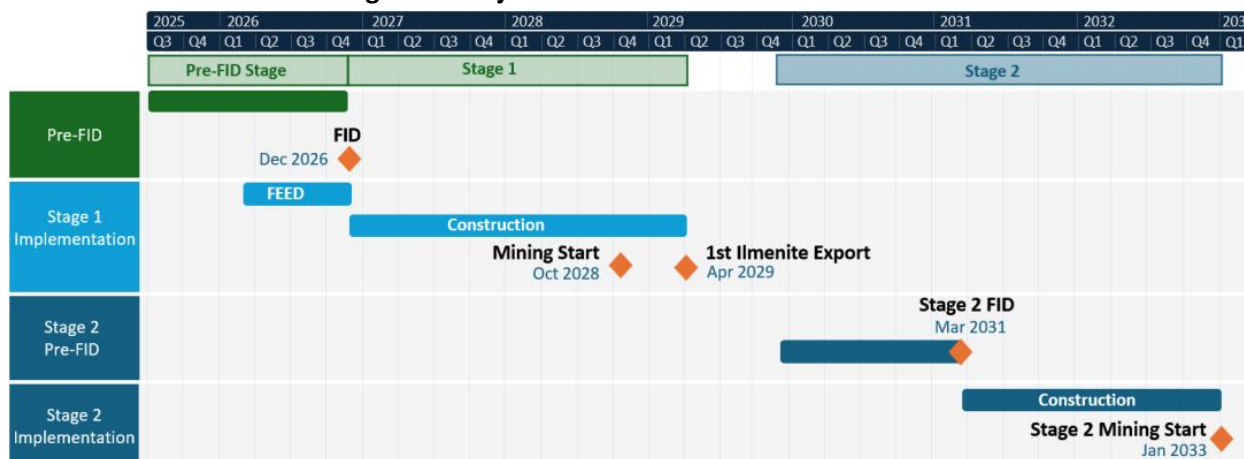
Figure 2. long term price forecast charts (A) Zircon, Rutile, & Ilmenite (B) Monazite



Source: Energy Fuels – Vara Mada 2026 FS

Costs and Economics: Life-of-mine operating costs total US\$4.55bn, averaging US\$118.8m per annum, equivalent to US\$4.95/t mined and US\$112.50/t product (excluding first and last partial years). Power is the largest cost component at US\$1.46/t mined, followed by maintenance (US\$0.94/t), labour (US\$0.55/t), diesel (US\$0.37/t), port and logistics (US\$0.30/t), and other costs (US\$1.39/t). Initial capital comprises US\$121m of pre-FID expenditure, followed by US\$769m of Stage 1 development capital and US\$142m of Stage 2 expansion capital. On a post-tax 10% discount rate, the feasibility study delivers a US\$1.8Bn NPV_{FID} and a 25% IRR. Average annual EBITDA is estimated at US\$387m, increasing to over US\$500m at steady-state, generating ~US\$264 m of free cash flow per annum over the 38-year mine life.

Figure 3. Project execution timeline – from DFS



Source: Energy Fuels – Vara Mada 2026 FS

Next steps: Key next steps include formalizing the LGIM (fiscal and legal stability) incorporating the terms agreed in the December 2024 MOU. EFR intends to revise the mine plan using a revised cutoff grade that accounts for the added margins from monazite recovery, as the mine plan was originally determined before monazite recovery was added to the project. EFR expects this to add to reserves, additionally EFR intends to explore the Lower Sandy Unit which has a 1,200-1,600Mt exploration target. Per the timeline included in the DFS, FID is scheduled for the end of 2026 with first production in 2029, subject to LGIM agreement with the Government of Madagascar as a key condition for FID.

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. 2nd largest US uranium producer in past 20 years = trusted counterparty to power utilities

Catalysts

- 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\$25.72/sh, C\$6103m			Market P/NAV:	0.75x	Assets:	Tolara / White Mesa				
Author:	J Chan	Rec / PT:	BUY / C\$27.00			1xNAV FD:	C\$25.00/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			459	100%	1.00x	2.58		Mt	%HM	Mon (%)	Ilm (%)	Zir + Rut (%)	
White Mesa REE Separation NPV7% 4Q25			690	100%	1.00x	3.89	Tolara - Reserves	904	6.10%	2.0%	73.0%	6.9%	
Tolara NPV8% 4Q25			2,453	100%	1.00x	13.81	Tolara - 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			866	100%	1.50x	7.32	NdPr price (US\$/kg)	76	56	56	71	94	
Central SG&A & fin costs 4Q25			(379)	-	1.50x	(3.20)	U3O8 price (US\$/lb)	66	86	72	78	80	
PF Cash and securities, investments, ITM options			893	-	1.50x	7.54	ILM Sulphate price (US\$/t)	--	200	200	200	200	
Convertible net debt			(700)		1.50x	(5.91)	ILM Chloride price (US\$/t)	--	325	325	325	325	
Physical inventories - U3O8 and V2O5			109	-	1.50x	0.92	RUT price (US\$/t)	--	950	950	950	950	
1xNAV7% spot fully diluted, pre-funded			4,441			27.22	ZIR price (US\$/t)	--	1,350	1,350	1,350	1,350	
Assumed equity raised			-		1.50x	-	Ratio analysis	2023	2024	2025	2026	2027	
1xNAV7% fully funded price target			4,441			27.00	FD shares out (m)	163	199	237	237	237	
Share data							EPS (US\$/sh)	1.43	(0.24)	(0.33)	0.20	0.30	
Basic shares (m): 237.3				FD + options (m):	243.3	FD/FF	243.3	CFPS before w/c (US\$/sh)	(0.09)	(0.22)	(0.47)	0.29	0.37
1x fully funded NAVPS sensitivity to Commodity price and discount / NAV multiple							FCFPS pre growth (US\$/sh)	(0.19)	(0.20)	(0.57)	(0.65)	(2.01)	
Group NAV (US\$m)		-20%	-10%	0%	+10%	+20%	FCF/sh (US\$/sh)	(0.19)	(0.33)	(0.62)	(0.65)	(2.01)	
Uranium (% move in price)		4,244	4,346	4,448	4,550	4,652	FCF yield pre growth (US\$/sh)	(1%)	(1%)	(2%)	(3%)	(8%)	
Group NAV (US\$m)		-20%	-10%	0%	+10%	+20%	FCF yield (%)	(1%)	(1%)	(2%)	(3%)	(8%)	
Min sands (% move in price)		3,834	4,141	4,448	4,755	5,062	EBITDA margin (%)	(85%)	(61%)	(127%)	24%	31%	
Group NAV (US\$m)		-20%	-10%	0%	+10%	+20%	FCF margin (%)	(81%)	(85%)	(225%)	(56%)	(150%)	
REE (% move in price)		3,620	4,035	4,448	4,862	5,275	ROA (%)	25%	(8%)	(7%)	3%	4%	
Group NAV (US\$m)		-20%	-10%	0%	+10%	+20%	ROE (%)	26%	(9%)	(15%)	7%	10%	
9% discount		2,624	3,375	4,123	4,870	5,617	ROCE (%)	26%	(9%)	(5%)	3%	5%	
8% discount		2,703	3,487	4,270	5,051	5,832	PER (x)	18x	(96x)	(71x)	130x	85x	
7% discount		2,799	3,624	4,448	5,271	6,093	P/CF (x)	--	(87x)	(44x)	68x	49x	
6% discount		2,917	3,793	4,667	5,539	6,411	Fwd EV/EBITDA (x)	--	(78x)	(54x)	69x	50x	
5% discount		3,066	4,002	4,937	5,871	6,805	Income statement	2023	2024	2025	2026	2027	
Valuation over time		Today	Dec '25	Dec '26	Dec '27	Dec '28	Revenue (US\$m)	38	78	66	277	318	
REE crack and leach + separation		1,149.0	1,046.9	1,165.6	1,342.2	1,518.1	COGS (US\$m)	(18)	(56)	(38)	(176)	(195)	
Tolara		2,452.6	2,273.8	2,481.6	2,802.2	3,563.1	Gross profit (US\$m)	20	22	28	102	123	
Uranium assets		866.4	849.6	869.1	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)		(379.1)	(467.4)	(364.8)	(362.3)	(403.4)	Net finance costs (US\$m)	--	--	(21)	2	(4)	
Net cash (US\$m)		892.7	173.6	18.1	(458.7)	(617.7)	Tax (US\$m)	(0)	0	(3)	(2)	(4)	
1xNAV (US\$m)		5,031	3,926	4,220	4,204	4,895	Minority interest (US\$m)	0	0	0	--	--	
P/NAV (x):		0.88x	1.01x	1.03x	1.03x	0.89x	Net income attr. (US\$m)	100	(48)	(93)	47	72	
1xNAV share px FD (C\$/sh)		29.09	25.34	25.02	24.92	29.02	EBITDA (US\$m)	(32)	(48)	(83)	67	98	
ROI to equity holder (% pa)		13%	-1%	-1%	-1%	2%	Cash flow	2023	2024	2025	2026	2027	
Sources and uses of cash							Profit/(loss) after tax (US\$m)	100	(48)	(94)	47	72	
SCPe MREC capex (US\$150m)		US\$150m			SCPe PF cash + options	US\$1,002m	Add non-cash items (US\$m)	(117)	5	(7)	19	18	
SCPe separation capex		US\$200m			Debt package	US\$200m	Less wkg cap / other (US\$m)	2	(1)	(10)	4	(3)	
SCPe tolara capex		US\$1,081m			Equity Raised	US\$0m	Cash flow ops (US\$m)	(15)	(44)	(110)	70	87	
SCPe G&A + working cap pre-positive FCF		-US\$207m					PP&E (US\$m)	(15)	(22)	(14)	(225)	(564)	
Contingency		-US\$22m					Other (US\$m)	(8)	9	(46)	--	--	
Total uses		US\$1,202m			Total proceeds	US\$1,202m	Cash flow inv. (US\$m)	(24)	(13)	(83)	(225)	(564)	
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	2.3	Other (US\$m)	(2)	(1)	1	--	--	
DyTb in MREC (t)		3.5	--	73.0	70.4	140.8	Cash flow fin. (US\$m)	30	16	853	200	6	
Separation TREO produced		0.2	0.1	5.0	4.8	9.5	Net change post forex (US\$m)	(9)	(16)	661	45	(471)	
NdPr produced (kt)		0.0	--	1.1	1.1	2.2	FCF (US\$m)	(31)	(66)	(148)	(155)	(477)	
DyTb produced (t)		2.5	--	69.3	66.8	133.6	Balance sheet	2023	2024	2025	2026	2027	
REE Separation revenue (US\$/kg REE)		19.7	--	23.2	28.9	34.5	Cash, Mar. Sec. & Restricted (US\$m)	208	139	841	886	415	
REE Separation AISC (US\$/REE)		64.9	137.2	22.2	26.4	28.4	Accounts receivable (US\$m)	1	38	4	34	39	
Production (kt HMS at Tolara)		--	--	--	--	--	Inventories (US\$m)	39	67	72	59	51	
Production (kt MON at Tolara)		--	--	--	--	--	PPE & exploration (US\$m)	147	349	401	607	1,153	
HMS (ILM RUT ZIR) revenue (US\$/t)		--	--	--	--	--	Other (US\$m)	7	19	17	17	17	
MON REE in MON revenue (US\$/t REE)		--	--	--	--	--	Total assets (US\$m)	402	612	1,335	1,603	1,675	
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	74.1	77.5	80.0	80.0	Other liabilities (US\$m)	23	80	31	52	46	
U3O8 cash cost (US\$/lb)		36.8	29.6	25.1	25.2	23.6	Shareholders equity (US\$m)	733	938	1,099	1,099	1,099	
U3O8 revenue (US\$m)		37.9	48.2	162.3	167.6	167.6	Retained earnings (US\$m)	(358)	(410)	(500)	(453)	(381)	
Min sands revenue (US\$m)		--	--	--	--	--	Minority int. & other (US\$m)	4	4	4	4	4	
REE revenue (US\$m)		4.6	--	114.9	150.0	359.0	Liabilities+equity (US\$m)	402	612	1,335	1,603	1,675	
Capex (US\$m)		(22)	(14)	(225)	(564)	(320)	Net cash (US\$m)	57	39	(3)	(158)	(635)	
							Net debt to NTM EBITDA (x)	1.2x	0.5x	0.0x	1.6x	3.2x	

Source: SCP estimates

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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

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9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	NO

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Summary of Recommendations as of January 2026	
BUY:	53
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	53

¹ 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