

**Ticker:** EFR CN

**PF Cash + invt.** US\$893m

**Project:** Toliara / White Mesa / Uranium mines

**Market cap:** C\$6.9bn

**Price:** C\$28.97/sh

**Country:** USA / Madagascar

**REC. (unc):** BUY

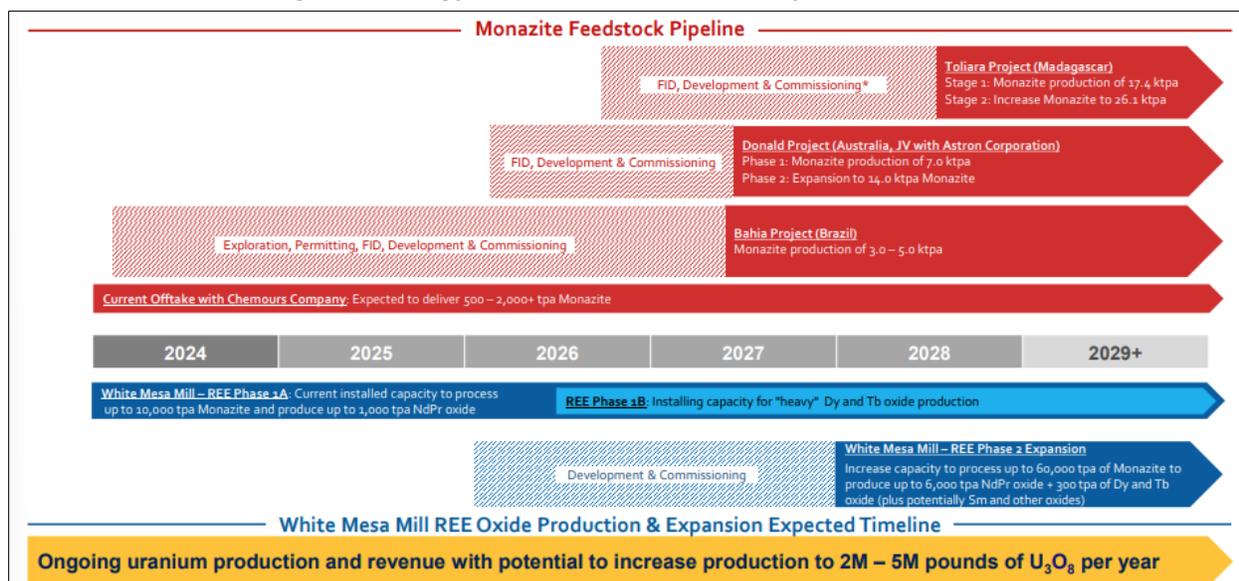
**TARGET (+C\$7.50):** C\$34.50/sh

**RISK RATING (unc):** HIGH

Today's White Mesa Phase 2 study confirms key aspects of our thesis including capex (US\$410m for 50ktpa of monazite conc capacity – we modelled US\$400m), and opex (US\$29/kg NdPr Eq for Mada Vara NdPr; we modelled US\$33/kg). At the full 50ktpa run rate, which assumes feed from Vada Mara (Madagascar), Donald (Australia) and Bahia (Brazil), long-term production of >6ktpa NdPr oxide, 240tpa of Dy and 66tpa of Tb (combined phase 1 + phase 2). The study also shows the strategic contribution of Madagascar to the overall rare earths plan – it supplies up to ~60% of the contemplated feed and at very low all-in costs of US\$29/kg, which enables blended average total costs of US\$59.8/kg (inclusive of the Mada Vara material).

**Model changes:** The main change is we modelled White Mesa Phase 2 at 30ktpa of monazite, roughly equivalent to Vada Mara's production. We lift production to 50ktpa of monazite for phase 1 and 2 together, generating US\$337m/year of EBITDA, vs the US\$311m reported today by EFR for Phase 2 standalone. This lifts our SCPe NAV for White Mesa rare earths to US\$2.4bn from US\$1.15bn. **We maintain our BUY rating and increase our PT to C\$34.50/sh (prev US\$27/sh) based on 1.0xNAV<sub>8% PT-LT</sub> \$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.**

The key takeaway for us is that Energy Fuels has confirmed it can deliver rare earths scale (~45% of US NdPr, ~60% of Dy and ~100% of Tb) at White Mesa for manageable capex. The ability to treat radionuclide bearing ores is a key differentiator for Energy Fuels, in our view, and we think this will be especially important for heavy rare earth supply as we expect monazites and xenotimes to be important HREE supply sources. Finally, we think EFR's track record, for example beating their uranium guidance, plus the diversified model they have pursued means that EFR's rare earths division will be more robust against potential price manipulation than peers.

**Figure 1. Energy Fuels REE Portfolio Development timeline**


Source: EFR January 2026 Corporate Presentation

### White Mesa Phase 2 BFS confirms potential 6ktpa NdPr and up to 100% of US Heavy Rare Earth needs

Today Energy Fuels announced a Class 3 Bankable Feasibility Study for the planned Phase 2 circuit expansion of REE processing at White Mesa Mill (Utah). Nameplate capacity is 50ktpa of monazite and the study assumed feed is purchased at arm's length from Mara Vada, Donald, and Bahia, producing

5.5ktpa of NdPr oxide, 165tpa Dy, 48tpa Tb, 748tpa SEG concentrate, and 1,080tpa Ho + concentrate for Phase 2 alone. Including Phase 1 capacity, production is >6ktpa NdPr, 240tpa Dy and 66tpa Tb. Initial capex was US\$410. Operating costs are ~US\$166m/year or US\$3,017/ton of feed assuming 55k tons (50ktpa metric tonnes) per year. The BFS assumed a 40-year life of asset.

Processing: The new facilities proposed for Project Alkali will process monazite sand as received without additional crushing or grinding using a sequence of C&L, SX, and final product finishing. After drying, the finished products will be stored for dispatch to customers. Annual expected REE oxide production from the Phase 2 circuit over the 40-year modeled life of the project includes 5,513tpa NdPr, 48tpa Tb, 165tpa Dy, 748tpa SEG concentrate, 1,080tpa Ho+ concentrate, 198,000lbs pa U3O8, which is in addition to the Company's uranium production from its Pinyon Plain, La Sal, and other conventional uranium mines. The BFS assumes the Phase 2 Circuit is operating at full capacity of 50,000tpa of monazite concentrate purchased at arm's length prices from the Company's Vara Mada, Donald and Bahia projects, and if needed from monazite purchased from third-party producers.

Cost and economics: Life-of-mine operating costs total US\$43.3bn, averaging US\$166.2m pa or US\$3,017/st – with US\$217/st in utilities, US\$2,378/st in consumables, US\$421/st in fixed costs. Initial capital costs of US\$410m (escalated to US\$437m in economic analysis) with total costs of US\$289m in direct costs, US\$84m in indirect and owner's costs, and a 10% contingency and a total sustaining cost of US\$1.1bn (escalated to US\$1.6bn in economic analysis), closure costs were evaluated at US\$29m for the economic analysis. On a post-tax 8% discount rate, the feasibility study delivers an after tax US\$1.9bn NPV<sub>8%</sub> and a 33% IRR and 6.4y payback period. Price assumptions were based on 3Q25 Adamas (REEs) and TradeTech (uranium) including US\$75/kg NdPr, US\$251/kg Dy and US\$1,051/kg Tb for 2026, and a 2.5% escalation over the 42-year forecast period. Total revenues are estimated at US\$61.1bn, US\$311m average annual EBITDA for first 15 years from phase 2 circuit, increasing to US\$765m for the first 15 years when combined with Vara Mada's recently announced expected EBITDA. The project generates US\$11.8bn of after-tax cash flow over the 40-year production life.

Schedule: regulatory approval for Phase 2 circuit is expected by 2Q27, planned construction and commissioning by 1Q29, on schedule to accommodate deliveries from the Donald JV (1Q28), Vara Mada (1Q29, subject to permitting), and Bahia (2030, subject to permitting).

### 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

- 2H26: FID and SCPe construction start at Toliara
- Mid-2027: regulatory approvals for White Mesa Phase 2
- Mid-2028: SCPe first production at Toliara
- Mid-2029: White Mesa Phase 2 (50ktpa of monazite capacity)

### Research

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<b>Ticker:</b> EFR CN / UUUU US	<b>Price / mkt cap:</b> C\$28.97/sh, C\$6874m	<b>Market P/NAV:</b> 0.66x	<b>Assets:</b> Toliara / White Mesa
<b>Author:</b> J Chan	<b>Rec / PT:</b> BUY / C\$34.50	<b>1xNAV FD:</b> C\$32.07/sh	<b>Country:</b> USA / Madagascar

Group-level SOTP valuation	3Q25	4Q25	Resource / Reserve							
	US\$m	O/ship	NAVx	CS/sh	Mlbs U3O8	% U3O8	EV/lb U3O8	Mlbs Cu	Mlbs V2O5	
White Mesa REE Hydromet NPV 7% 4Q25	1,152	100%	1.00x	6.49	84	0.20%	49.9	11	18	
White Mesa REE Separation NPV7% 4Q25	1,218	100%	1.00x	6.86	Measured, ind. & inf.	Mt	%HM	Mon (%)	lim (%)	Zir + Rut (%)
Toliara NPV8% 4Q25	2,453	100%	1.00x	13.81	Toliara - Reserves	904	6.10%	2.0%	73.0%	6.9%
Brazil REE + exploration	50	100%	1.00x	0.28	Toliara - Resources	2,580	4.30%	2.0%	71.0%	6.9%
Uranium assets - DCF +US\$5/lb for WY assets	866	100%	1.50x	7.32	<b>Commodity price</b>	2023	2024	2025	2026	2027
Central SG&A & fin costs 4Q25	(345)	-	1.50x	(2.91)	NdPr price (US\$/kg)	76	56	56	71	94
PF Cash and securities, investments, ITM options	893	-	1.50x	7.54	U3O8 price (US\$/lb)	66	86	72	78	80
Convertible net debt	(700)	-	1.50x	(5.91)	ILM Sulphate price (US\$/t)	--	200	200	200	200
Physical inventories - U3O8 and V2O5	109	-	1.50x	0.92	ILM Chloride price (US\$/t)	--	325	325	325	325
<b>1xNAV7% spot fully diluted, pre-funded</b>	<b>5,696</b>			<b>34.39</b>	RUT price (US\$/t)	--	950	950	950	950
Assumed equity raised	-	-	1.50x	-	ZIR price (US\$/t)	--	1,350	1,350	1,350	1,350
<b>1xNAV7% fully funded price target</b>	<b>5,696</b>			<b>34.50</b>	<b>Ratio analysis</b>	2023	2024	2025	2026	2027

Share data	Basic shares (m):	FD + options (m):	FD/FF
	237.3	243.3	243.3

1x fully funded NAVPS sensitivity to Commodity price and discount / NAV multiple	-20%	-10%	0%	+10%	+20%
<b>Group NAV (US\$m)</b>					
Uranium (% move in price)	5,389	5,484	5,579	5,675	5,770
<b>Group NAV (US\$m)</b>	-20%	-10%	0%	+10%	+20%
Min sands (% move in price)	4,763	5,069	5,375	5,681	5,987
<b>Group NAV (US\$m)</b>	-20%	-10%	0%	+10%	+20%
REE (% move in price)	4,505	5,042	5,579	6,116	6,653
<b>Group NAV (US\$m)</b>	-20%	-10%	0%	+10%	+20%
9% discount	3,490	4,378	5,263	6,147	7,031
8% discount	3,699	4,641	5,579	6,517	7,455
7% discount	3,955	4,961	5,965	6,968	7,971
6% discount	4,270	5,355	6,438	7,520	8,603
5% discount	4,662	5,844	7,025	8,205	9,386

Valuation over time	Today	Dec '25	Dec '26	Dec '27	Dec '28
REE crack and leach + separation	2,370.5	2,199.0	2,398.4	2,569.9	2,857.1
Toliara	2,452.6	2,273.8	2,481.6	2,802.2	3,563.1
Uranium assets	866.4	849.6	869.1	830.4	785.0
Brazil REE + exploration	50.0	50.0	50.0	50.0	50.0
Cntrl G&A & fin costs (US\$m)	(345.0)	(418.6)	(333.0)	(326.3)	(369.5)
Net cash (US\$m)	892.7	192.7	120.8	(375.5)	(763.5)
1xNAV (US\$m)	6,287	5,146	5,587	5,551	6,122
P/NAV (x)	0.81x	0.88x	0.89x	0.89x	0.81x
1xNAV share px FD (C\$/sh)	35.87	32.77	32.68	32.47	35.81
ROI to equity holder (% pa)	24%	6%	4%	3%	4%

Sources and uses of cash	US\$1,902m	US\$1,902m	
SCPe MREC capex (US\$150m)	US\$175m	SCPe PF cash + options	US\$1,002m
SCPe separation capex	US\$262m	Debt package	US\$900m
SCPe Vada Mara capex	US\$1,081m	Equity Raised	US\$0m
SCPe G&A + working cap pre-positive FCF	-US\$209m		
Contingency	US\$593m		
<b>Total uses</b>	<b>US\$1,902m</b>	<b>Total proceeds</b>	<b>US\$1,902m</b>

Production (100%)	2024	2025	2026	2027	2028
Production (kt REE in MREC)	0.3	--	5.2	5.0	10.1
NdPr in MREC (kt)	0.1	--	1.2	1.2	2.3
DyTb in MREC (t)	3.5	--	73.0	70.4	140.8
Separation TREC produced	0.2	0.1	5.0	4.8	9.5
NdPr produced (kt)	0.0	--	1.1	1.1	2.2
DyTb produced (t)	2.5	--	69.3	66.8	133.6
REE Separation revenue (US\$/kg REE)	19.7	--	23.2	28.9	34.5
REE Separation AISC (US\$/REE)	65.4	137.7	22.7	26.9	28.9
Production (kt HMS at Toliara)	--	--	--	--	--
Production (kt MON at Toliara)	--	--	--	--	--
HMS (ILM RUT ZIR) revenue (US\$/t)	--	--	--	--	--
MON REE in MON revenue (US\$/t REE)	--	--	--	--	--
U3O8 production (Mlbs)	0.2	1.0	2.1	2.1	2.1
U3O8 received price (US\$/lb)	84.2	74.1	77.5	80.0	80.0
U3O8 cash cost (US\$/lb)	36.8	29.6	25.1	25.2	23.6
U3O8 revenue (US\$m)	37.9	48.2	162.3	167.6	167.6
Min sands revenue (US\$m)	--	--	--	--	--
REE revenue (US\$m)	4.6	--	114.9	150.0	359.0
Capex (US\$m)	(22)	(14)	(135)	(583)	(539)

Income statement	2023	2024	2025	2026	2027
Revenue (US\$m)	38	78	66	277	318
COGS (US\$m)	(18)	(56)	(38)	(181)	(200)
<b>Gross profit (US\$m)</b>	<b>20</b>	<b>22</b>	<b>28</b>	<b>96</b>	<b>118</b>
Expenses (US\$m)	(52)	(70)	(111)	(51)	(40)
Impairment & other (US\$m)	132	(1)	14	--	--
Net finance costs (US\$m)	--	--	(1)	0	1
Tax (US\$m)	(0)	0	(3)	(2)	(4)
Minority interest (US\$m)	0	0	0	--	--
<b>Net income attr. (US\$m)</b>	<b>100</b>	<b>(48)</b>	<b>(74)</b>	<b>44</b>	<b>75</b>
EBITDA (US\$m)	(32)	(48)	(83)	61	93
<b>Cash flow</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
Profit/(loss) after tax (US\$m)	100	(48)	(74)	44	75
Add non-cash items (US\$m)	(117)	5	(7)	16	15
Less wkg cap / other (US\$m)	2	(1)	(10)	4	(3)
<b>Cash flow ops (US\$m)</b>	<b>(15)</b>	<b>(44)</b>	<b>(91)</b>	<b>63</b>	<b>87</b>
PP&E (US\$m)	(15)	(22)	(14)	(135)	(583)
Other (US\$m)	(8)	9	(46)	--	--
<b>Cash flow inv. (US\$m)</b>	<b>(24)</b>	<b>(13)</b>	<b>(83)</b>	<b>(135)</b>	<b>(583)</b>
Debt draw (repayment) (US\$m)	--	--	--	700	300
Equity issuance (US\$m)	33	17	152	--	--
Other (US\$m)	(2)	(1)	1	--	--
<b>Cash flow fin. (US\$m)</b>	<b>30</b>	<b>16</b>	<b>153</b>	<b>700</b>	<b>300</b>
Net change post forex (US\$m)	(9)	(16)	(20)	628	(196)
<b>FCF (US\$m)</b>	<b>(31)</b>	<b>(66)</b>	<b>(129)</b>	<b>(72)</b>	<b>(496)</b>
<b>Balance sheet</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
Cash, Mar. Sec. & Restricted (US\$m)	208	139	160	788	592
Accounts receivable (US\$m)	1	38	4	34	39
Inventories (US\$m)	39	67	72	60	52
PPE & exploration (US\$m)	147	349	401	520	1,088
Other (US\$m)	7	19	17	17	17
<b>Total assets (US\$m)</b>	<b>402</b>	<b>612</b>	<b>654</b>	<b>1,420</b>	<b>1,789</b>
Debt (US\$m)	--	--	--	700	1,000
Other liabilities (US\$m)	23	80	31	53	47
Shareholders equity (US\$m)	733	938	1,099	1,099	1,099
Retained earnings (US\$m)	(358)	(410)	(480)	(437)	(362)
Minority int. & other (US\$m)	4	4	4	4	4
<b>Liabilities+equity (US\$m)</b>	<b>402</b>	<b>612</b>	<b>654</b>	<b>1,420</b>	<b>1,789</b>
Net cash (US\$m)	57	39	16	(56)	(552)
Net debt to NTM EBITDA (x)	1.2x	0.5x	(0.3x)	0.6x	2.9x

Source: SCP estimates

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TENDER:	0
NOT RATED:	0
TOTAL	55

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