



The Inside Scoop gives you an insider's view into how Energy Fuels works.

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A Note from our CEO

Our team is important to the world. Last year, we were a bright spot for the states and countries we live in and the roles we play in delivering the critical minerals our society needs. We had a lot on our plates in 2025 at each site, office and level of our company, but we moved forward every day.

I know most of us look at our daily work and see only what we are doing right now, but each of us is part of this larger mission. Energy Fuels is working to bring up to 10 of the 50 listed critical minerals to market, which is no small task.

Uranium

Our core uranium business has picked up speed, which is good news for us all. Pinyon Plain is mining record-breaking amounts of uranium, and the grades are the best in U.S. history. With the White Mesa team working hard to process ores from Pinyon and La Sal, we will have the inventory of natural uranium concentrate to fulfill our contract commitments and

take advantage of spot sales as appropriate. With the World Nuclear Association projecting that demand for nuclear fuel products will double by 2040, we are confident that uranium will be our backbone as we expand for years to come. This should give every team member the confidence that Energy Fuels is in a very strong position.

Rare Earths

You may be hearing about rare earths in the news quite a lot these days with a bunch of chatter about Greenland and Ukraine, especially since China announced an export control where it would not sell “heavy” rare earths to the U.S. Let me assure you that we can deliver a rare earth supply chain years before those places could even get started.

Continued on next page.

As for the companies out there claiming they will be the biggest, the best and the fastest, many experts agree that our team will outperform others with our track record and history of delivery. Many in both industry and world governments are hearing about our significant achievements and our potential with excitement.

HMS and Monazite

Our heavy mineral sand projects are moving forward as well to directly provide the titanium and zirconium on the U.S. list of critical minerals. In addition, these projects are the key to our rare earth strategy by providing our monazite feedstock. Some doubters who told us our approach was a mistake for the past few years are now calling to say they were wrong, and we were right. I have to admit that I enjoy some of those conversations.

We have a lot going on, and building out our global footprint in three distinct product lines is not easy, requiring change and growth. We have expanded our team, bringing new faces and expertise to all levels of the organization to support this effort. As I introduced a few months ago, I, too, have a strong partner to help me steer our ship in our new President Ross Bhappu. As a longtime industry leader, his involvement is a powerful endorsement that we are on the right track.

All in all, we are a busy global team, but we have an important mission to fulfill, and each employee is integral to our success.

Mark S. Chalmers

CEO
Energy Fuels

Leadership Transition

Energy Fuels has a longstanding history in the U.S., and as we expand globally, we are preparing for a strong future. The Board of

Directors has proactively ensured continued leadership, recently announcing Ross Bhappu as President and CEO. He is expected to succeed Mark Chalmers, who has been the Energy Fuels CEO for the last 10 years and in the global uranium industry for 5 decades.

The company has benefited from Mark's exceptional leadership, achieving great success through his deep expertise and respected reputation in uranium mining. His commitment to diversifying into rare earths has positioned Energy Fuels as a global leader in critical materials, supporting stability, security and prosperity.

Although Mark will no longer be regularly present at the office or site locations, he will remain involved as an Energy Fuels consultant. He will continue to advise and support Ross, who officially assumes leadership on April 15, 2026.

Ross and Mark have worked closely for months to ensure a seamless transition and maintain Energy Fuels' vision. Ross brings extensive mining experience and a proven track record in company leadership. As he steps into the role, daily operations will continue uninterrupted, and he will focus on global asset integration, company culture and advancing our strategy to become a global critical minerals hub.

We all thank Mark for his expert guidance over the years and look forward to continued success as we move forward together with Ross.

SAFETY SHARE

COLD WEATHER AND WINTER DRIVING

Cold winter conditions increase safety risks both on the job and on the road. Staying prepared, recognizing early warning signs and adjusting behavior for winter conditions can significantly reduce the risk of injury.

Working safely in cold weather starts with proper clothing and preparation. Wear loose-fitting layers to trap heat, along with insulated gloves, waterproof boots and a hat. Staying dry is critical, as moisture increases the risk of cold stress.

STAY WARM AND SAFE

- Pack extra socks or clothing.
- Take frequent breaks in warm, dry areas.
- Drink warm fluids to help maintain body temperature.

Recognizing the signs of cold-related illness is equally important. Early symptoms may include tingling, numbness, redness, swelling, pain or blistering of exposed skin. More serious symptoms include confusion, slurred speech, excessive shivering, extreme fatigue or clumsiness. Hypothermia is a medical emergency

and requires immediate medical attention. Look out for yourself and your coworkers and speak up if you notice signs of cold stress.

WINTER DRIVING REQUIRES EXTRA CAUTION BEFORE YOU HEAD OUT

- Check tires, battery condition and fluids.
- Keep an emergency kit with warm gloves, a blanket, flashlight, food, water and a first aid kit.
- Clear snow and ice from your vehicle, slow down, increase following distance and watch for black ice.

HR Benefits Update



Your Benefits

Energy Fuels offers a robust benefits package designed to support your health, wellbeing and financial future. From wellness incentives to retirement savings, there may be perks you're not fully using. Now is a great time to learn more.

Earn Rewards for Healthy Habits

Employees enrolled in the UnitedHealthcare medical plan can earn up to \$300 by completing simple wellness activities like health surveys, annual checkups or step challenges.

Mental Wellness & Easy Access

Your medical plan includes free access to the Calm App, offering tools for stress management, sleep and mindfulness.

Support When You Need It

The Employee Assistance Program (EAP) through Mutual of Omaha provides confidential counseling, legal resources and family support services at no cost to U.S.-based employees.

Everyday Savings & Retirement Planning

Save on everything from groceries to travel through the ADP Employee Discount Portal, and take advantage of the Energy Fuels 401(k) with company match and immediate vesting.

To learn how to access each benefit and make the most of what's available to you, contact HumanResources@EnergyFuels.com

Just the Facts

We're proud of our work and the role our products play on the global energy stage. But not everyone understands what we do and our impact on the world. To help showcase our importance, we launched "Just the Facts," an informational program shared on our social media sites, radio stations and via Utah and Arizona regional news outlets.



Town Hall

Learn more about the future of Energy Fuels in our recent Town Hall "Global Strategy, Direction and Culture" presentation.





HEADQUARTERS
Lakewood, CO

LA SAL COMPLEX
La Sal, UT

WHITE MESA MILL
Blanding, UT

PINYON PLAIN MINE
Tusayan, AZ

BAHIA PROJECT
Bahia, Brazil

Kwale Mine
Kenya, East Africa

VARA MADA PROJECT
Toliara, Madagascar

DONALD PROJECT
Victoria, Australia

HMS HEADQUARTERS
Perth, Western Australia

ENERGY FUELS'

Sites at-a-glance



WHITE MESA MILL
Blanding, UT

105 EMPLOYEES

The White Mesa Uranium Mill was built in 1979, and operations began in 1980. Prior to construction, an ore buying station operated on the site. The White Mesa Mill is the only fully licensed and operational uranium mill in the U.S. We process uranium yellow cake, vanadium and Rare Earth Elements (REEs).

Onsite roles: Maintenance and millwright, operations, utility, safety personnel, radiation safety officer, radiation and environmental technicians, chemists, process engineers, lab supervisors and technicians, electricians, plant controllers, mill engineers, HR, administrative and executive

Languages: English (primary), Spanish, Navajo

Fun fact: San Juan County is larger in size than six U.S. states but has fewer than 15,000 residents.



HEADQUARTERS
Lakewood, CO

43 EMPLOYEES

Private company started in the 1970s and went public in 2005 under George Glaser and Steve Anthony.

Onsite roles: C-suite, legal, accounting and finance, regulatory, human resources

Language: English

Fun fact: The company owner, Oren Benton, was also part-owner of the Colorado Rockies Major League Baseball team in the 1990s.



KWALE MINE
Kenya, East Africa

410 EMPLOYEES

The Kwale mineral sands mine commenced production in 2013 and has been in reclamation since December 2024.

Languages: English and Swahili

Fun fact: A 300-species indigenous tree nursery was established in 2012. Of the 400,000+ trees the nursery team planted in the mine's rehabilitated areas or across Kenya, half were grown in the nursery; community nurseries taught by the team provided the rest.



PINYON PLAIN MINE

Tusayan, AZ

40 EMPLOYEES

Discovered in 1978, with production starting in 2024, Pinyon Plain is a shaft access underground uranium mine. It's a breccia pipe uranium deposit that is mined conventionally with jackleg and bulk mining methods.

Onsite roles: Mining, geology, equipment operators, drilling, blasting, bolting, mucking, waste development, ventilation, safety, compliance, ore shipping

Language: English

Fun fact: Pinyon Plain is the highest-grade uranium deposit in the U.S., capable of powering Arizona for years, and operates under some of the world's strictest regulations inside a national monument.



BAHIA PROJECT

Bahia, Brazil

16 EMPLOYEES

As of May 2022, the advanced exploration project of heavy mineral sands with identified mineralization of ilmenite, rutile, zircon and monazite is under a current drilling program for resource certification and mining planning purposes.

Onsite roles: Management, technical, legal and communities, drilling, lab, administrative

Languages: Portuguese (primary), English

Fun fact: Bahia has the country's largest Afro-Brazilian population. Music, religion, food, language and dance reflect deep West African roots.



LA SAL COMPLEX

La Sal, UT

50 EMPLOYEES

The decline was driven in the late 1960s by Cleghorn and Williams. We have a production shaft, but the mines' main access (Decline and Pandora sites) are both declines. Jackleg and rubber tire drifts methods are used with some production from the shaft.

Onsite roles: Mining, mechanics, drilling, equipment operation, health and safety efforts, electrical

Language: English

Fun fact: La Sal sits beneath the La Sal Mountains – Utah's only alpine range formed when magma pushed the land upward without ever erupting, creating snow-capped peaks that rise out of red-rock desert.



HMS HEADQUARTERS

Perth, Western Australia

30 EMPLOYEES

Established in 2008 and acquired by Energy Fuels in 2024.

Onsite roles: Senior leadership team, project development and group functions leadership roles, office, project, finance, sustainability, legal and IT superintendents and advisors

Language: English

Fun fact: Our office is a short stroll away from Perth's magnificent Kings Park, which is one of the largest inner-city parks in the world and larger than Central Park in NYC!



VARA MADA PROJECT

Toliara, Madagascar

160 EMPLOYEES

Established in January 2018 and acquired in 2024.

The External Affairs office is in the Madagascar capital, Antananarivo, and the project office is located in Toliara.

Onsite roles: Operations, infrastructure and external affairs management teams, project, community team members, security officers, transport drivers

Languages: Malagasy, French, English

Fun fact: Toliara is a coastal region with a strong and vibrant fishing community and some of Madagascar's best snorkeling.



DONALD PROJECT

Victoria, Australia

Joint venture agreement with Astron Limited. First production targeted for 2028. Heavy mineral sands development project approaching final investment decision.

Onsite roles: Mining operations, processing operations, infrastructure, safety personnel, external affairs and community management, environmental and compliance personnel, transport drivers

Language: English

Fun fact: The Donald Project hosts one of the world's largest resources of rare earth oxides and zircon, placing it among globally significant critical-minerals sites. It is located near Minyip, the small Wimmera town made famous as the filming location for "The Flying Doctors," a popular Australian show in the 1980s and 1990s.

Family Legacy at Our Mines: **The Hemphills**

At Energy Fuels, mining isn't just work. For many, it's a family tradition that spans generations. Few families represent that legacy more fully than the Hemphills.



The story begins in the early 1950s with Gene Hemphill, who started mining uranium in Colorado during the height of the uranium boom. His sons, Emerson and Billy, followed in his footsteps, eventually returning to work side by side at the La Sal Complex, a site that would become central to the family's history.

Billy's wife, Mindy, also played a key role in the industry. She worked at the Uravan Mill in the late 1970s as a yellowcake operator. Her father, known affectionately as "Frenchy," immigrated from France and became a respected miner with Union Carbide.

In 2008, the third generation entered the industry. Scott and Sheldon Hemphill, sons of Billy and Mindy, joined the workforce and quickly found their place underground. Scott says working alongside his father and Uncle Emerson was the highlight of his mining career. Sheldon also built his experience across multiple mines before rejoining his family at the La Sal Decline, where all three now work together.

The Hemphill family's legacy expanded even further when their daughter Crystallyn became a truck driver hauling ore from the mine. Her husband Travis now works as a mechanic at La Sal, keeping the equipment running and the operation moving forward.



The Hemphills are proud to call themselves miners. From hauling ore and drilling deep veins to managing surface rigs and underground rehab, their story is one of commitment, resilience and pride. And they are not alone. Across our sites, many Energy Fuels employees share similar generational ties to the land, the work and each other.

We are proud to celebrate these families and the lasting impact they have on our company and our communities.

Fueling the News

Energy Fuels has been making headlines with our groundbreaking work in uranium and rare earths. In 2025 alone, we were featured in 30 published stories, reaching an estimated 15.5 billion viewers while also receiving 6,620 media mentions. Highlights include coverage in CNBC, Financial Times, Mining Journal and local outlets like Denver Business Journal and San Juan Record.

[See the featured stories](#) showcasing our progress and impact.



OPEN HOUSE

Last October, Energy Fuels hosted our “Critically Important” open house at the **White Mesa Mill in Blanding, Utah.**

We welcomed hundreds of guests, from community members and local leaders to national energy and mining experts, investors and elected officials, all eager to see firsthand how our company is driving America’s domestically sourced energy future. Here are a few highlights:

Leland Melvin, NASA astronaut, engineer and retired NFL player, delivered an inspiring keynote connecting our work to technologies that power national defense, aeronautics and space-exploration programs.

The San Juan County Science Fair, hosted by Energy Fuels in partnership with Utah State University, highlighted the talent of local San Juan County students and their ability to demonstrate how STEM and engineering shape our everyday lives.

Investors descended 1,400 feet underground to tour our Pinyon Plain Mine in Arizona, exploring the breccia pipe deposit at the highest-grade uranium mine in the country. They witnessed how the mine’s natural uranium ore is transported to the mill for processing, kickstarting the nuclear fuel cycle that powers our nation’s carbon-free nuclear energy.



From tours of our uranium and rare earth processing operations to two days of discussions about U.S. energy independence, supply chains and innovation, the open house underscored how vital our work is for the local Utah economy, the country’s domestic supply chain of uranium and rare earths and the planet’s access to safe and reliable nuclear energy.

A huge shoutout to the employees, partners, investors and Blanding community for making this event possible. The momentum we’re building together is truly undeniable. And it’s just the beginning...

Interested in watching the videos from our Critically Important speakers? [Watch the recap »](#)



EVENT RECAP