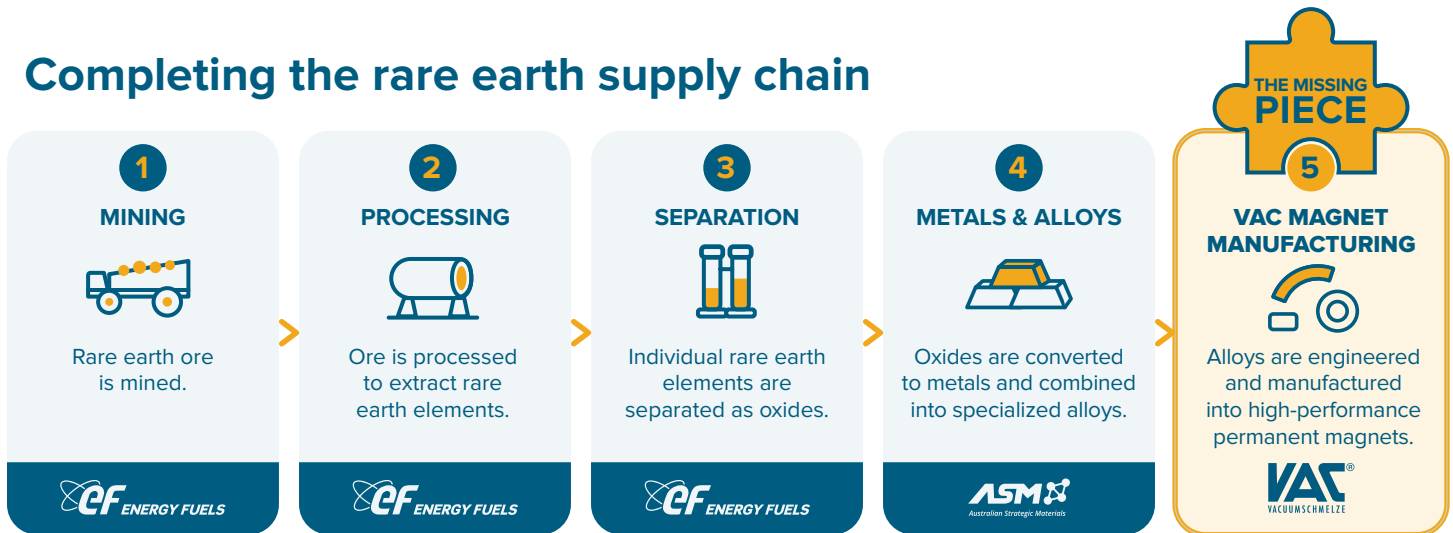


VAC: The Dominant Manufacturer of Rare Earth Magnets in the Western World

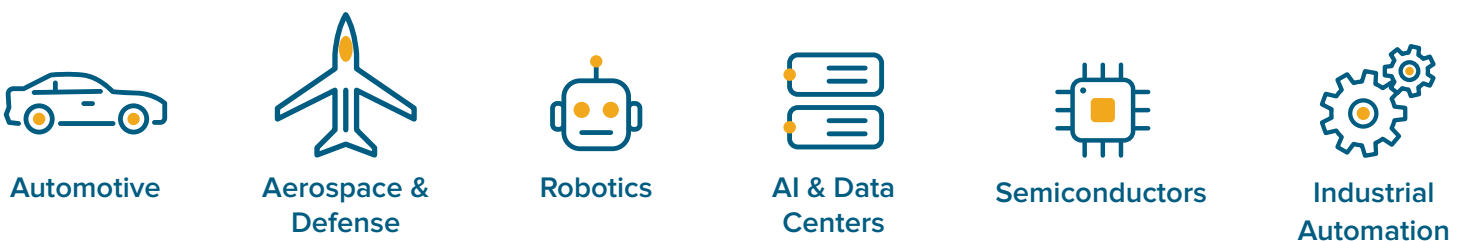
Pairing VAC's established downstream magnet manufacturing, customers and reputation with Energy Fuels' growing upstream mining, processing and refining capabilities is a clear strategic fit.

Upon closing, the combined company will deliver capabilities across the entire rare earth value chain, including mining, separation, metallization and magnet manufacturing. The transaction is expected to be immediately accretive to earnings and cashflow, while providing the opportunity to capture greater market share, margins and volumes. VAC and Energy Fuels: a scaled industry champion.

Completing the rare earth supply chain



Producing high-performance rare earth and advanced magnets that power today's most critical technologies



VAC at a glance


40+ years
 of permanent magnet
 production expertise


400+
 patents


1,000+
 customers

Operating magnet facilities in the **U.S., Europe & Asia**

1 billion+ magnet shipments over last decade

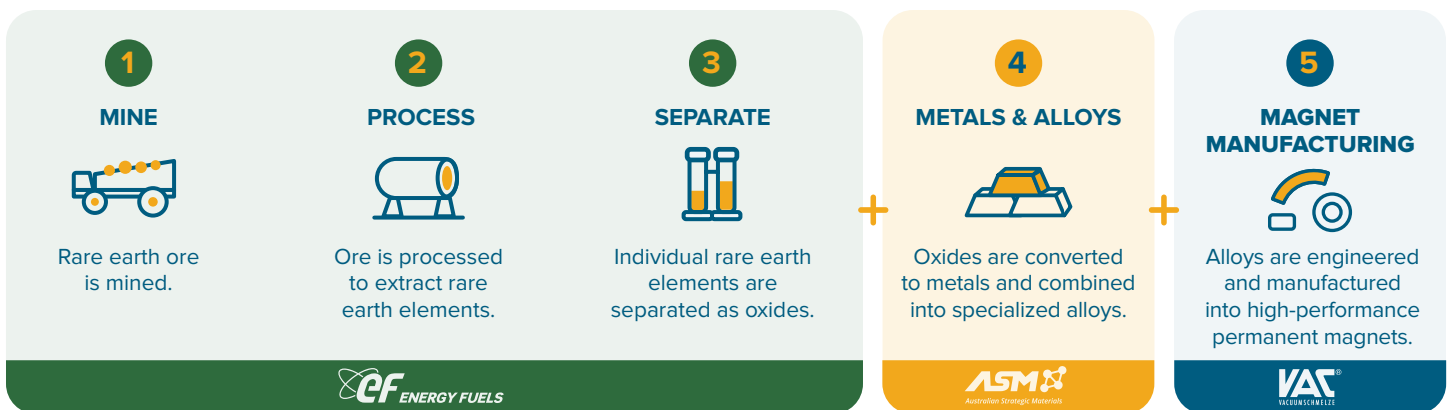
Note: Subject to successful acquisitions of VAC and ASM by Energy Fuels, which are both subject to closing conditions and regulatory approvals.

Energy Fuels: Creating a Leading Global Mine-To-Magnet Platform

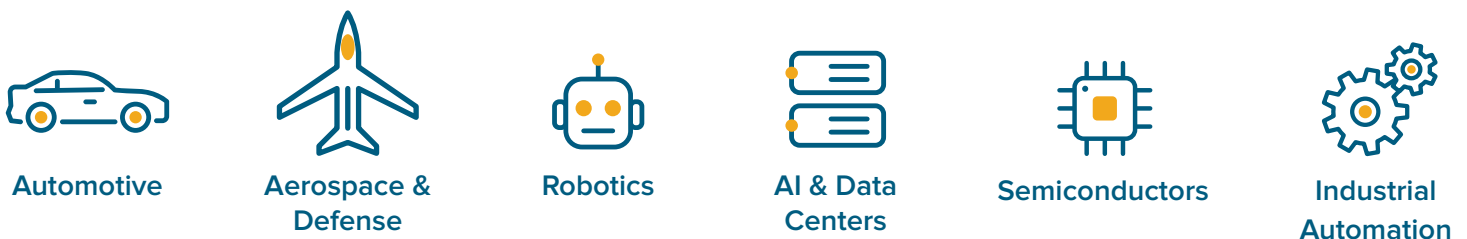
Energy Fuels, a U.S.-based company, is unique among its Western peers in assembling a mine-to-magnet platform with commercial capacity at each step of the rare earth magnet supply chain.

Acquiring established commercial producers with highly technical rare earth metal, alloy and magnet manufacturing capabilities shaves decades off of the go-to-market process, giving Energy Fuels a competitive edge in an increasingly dynamic landscape. We believe this combined portfolio of world class assets bolsters our position as a global industry champion.

Energy Fuels + ASM + VAC = Vertically Integrated Rare Earth and Permanent Magnet Supply Chain



Powering today's most critical technologies



The strategic advantage



Note: Subject to successful acquisitions of VAC and ASM by Energy Fuels, which are both subject to closing conditions and regulatory approvals.