Energy Fuels Inc.
225 Union Blvd. Suite 600
Lakewood, CO, US, 80228
303-974-2140
www.energyfuels.com

ENERGY FUELS INC.
WHISTLEBLOWER POLICY

(As Approved by the Board on October 15, 2026)

Our Code of Business Conduct and Ethics (the "**Code**") sets out the high standard of conduct expected of all our employees, officers and directors, and by our partners, vendors and contractors when they are working with us or on our behalf. Further, U.S. public companies are legally required to develop procedures for the receipt, retention and treatment of reports regarding accounting, internal accounting controls or auditing matters, and for a confidential, anonymous submission procedure for employees who have concerns about accounting or auditing matters. To meet these requirements and provide a reporting process for concerns relating to the above matters and inappropriate conduct more broadly, the Audit Committee of the Board of Directors of Energy Fuels Inc., acting on behalf of Energy Fuels Inc. and its subsidiaries (collectively, the "**Company**"), has developed this Whistleblower Policy (the "**Whistleblower Policy**" or the "**Policy**").

This Policy addresses the receipt, retention and treatment of concerns, complaints or other submissions, including those made anonymously, by past or present Company directors, officers, employees, consultants, business partners and other third parties ("**Persons**"): (i) regarding questionable accounting, internal accounting controls or auditing matters under applicable laws,[1] (ii) alleging breaches of applicable laws or Company policies, standards or other mandates, including under the Code, and/or (iii) about any other actual or suspected misconduct or improper state of affairs or circumstances, by, involving or relating to the Company. In this Policy, any such conduct is referred to as "**Improper Conduct**", any such concern, complaint or other submission is referred to as a "**Report**", and a Person making a Report is referred to as a "**Whistleblower**".

This Policy applies to all Company operations and affiliates. The *Australian Addendum* supplements this Policy and summarizes the legal protections available to Whistleblowers under Australian whistleblower laws, where they apply. The Australian Addendum is attached hereto as "**Appendix A**." For the avoidance of doubt, the Australian Addendum does not create a separate reporting process for Whistleblowers to whom that Addendum applies (although it does set out additional reporting channels that can be used to make protected Reports under Australian whistleblower laws) (see Eligible Recipients in the Australian Addendum). Reports made through any of these channels will be handled in the same way as Reports made to the Chief Legal Officer ("**CLO**") or the Senior Vice President – Integrity & Compliance ("**Compliance Officer**"), as described herein.

General Reporting Procedure

It is the responsibility of all Persons to report any actual or suspected Improper Conduct to which this

[1] Applicable laws include, but are not limited to, National Instrument 52-110 promulgated by the Canadian Securities Administrators, the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and the Australian *Corporations Act 2000* (Cth).

This document is uncontrolled when printed. If there is any conflict between a printed copy and the current electronic version, the electronic version controls. If there is any conflict between translated versions, the English version controls. The current electronic version is available on the Company's Governance Documents page at: https://www.energyfuels.com/governance/.

Whistleblower Policy applies in accordance with this Policy.

Reports may be made anonymously, under a pseudonym, or on a named basis, using any of the methods described below.

Chief Legal Officer and Compliance Officer

Any Person may file a Report by email to the CLO at nlongenecker@energyfuels.com or the Compliance Officer at ssullivan@energyfuels.com (or as otherwise indicated) or delivering it to the CLO or the Compliance Officer as follows:

CONFIDENTIAL CONCERN
Energy Fuels Inc.
Attn: Chief Legal Officer OR Compliance Officer
225 Union Blvd., Suite 600
Lakewood, Colorado 80228 USA

Additional reporting channels under Australian law

See Eligible Recipients in the Australian Addendum.

External Whistleblower Services

A Person may also submit a Report through one of the Company's independent, external whistleblower services. These services have been engaged by the Company to provide Whistleblowers with an external and secure option for reporting Improper Conduct.

- **EthicsPoint**

Use the website located at: http://www.ethicspoint.com/. Phone numbers for the U.S., Canada, Australia, Brazil, Madagascar, Kenya and South Korea are also available on the EthicsPoint website.

- **IntegrityLine**

Use the website located at: www.baseintegrityline.com. Phone numbers for Australia, Kenya and Madagascar are also available on the IntegrityLine website.

In order to submit a Report online or via telephone, the Person will need to follow the directions for creating and submitting a report, which are contained on each website.

Except where the CLO or the Compliance Officer determines that a Report has insufficient information to support an investigative process, the CLO or the Compliance Officer will forward the Report to the Chair of the Audit Committee. Provided the Report is determined to be subject to the Australian Addendum, the CLO or Compliance Officer will anonymize the Report prior to forwarding it (unless the Whistleblower has consented to their identity being disclosed). Where the Report includes insufficient information to support an investigative process, the CLO or the Compliance Officer will, where possible and appropriate, request additional information from the Whistleblower.

Content of Reports

To assist the Company in responding to or investigating a Report, the Report should contain as much specific, factual information as possible to allow for proper assessment of the nature, extent and urgency of the matter that is the subject of the Report, including, without limitation and to the extent possible, the following information:

- the alleged event, matter or issue that is the subject of the Report;
- the name of each person allegedly involved;
- if the Report involves a specific event or events, the approximate date and location of each event;
- any additional information, documentation or other evidence available which reasonably supports the Report; and
- if subject to the Australian Addendum, whether the Whistleblower consents to their identity being disclosed.

Investigation

Not all Reports of Improper Conduct will need to be formally investigated. Following the receipt of a Report, the Chair of the Audit Committee will, in consultation with the CLO and/or the Compliance Officer, as appropriate, determine the steps and procedures to be taken to address the Report, including whether an investigation is appropriate, and, if so, what form such investigation should take (for example, whether external investigators, legal counsel, accountants or auditors should be engaged, the timing of such investigation, and other matters as are deemed appropriate under the circumstances).

Where possible and appropriate to do so, the Company will provide periodic updates to the Whistleblower on the status of the review.

If the Chair of the Audit Committee or the assigned investigation team in conjunction with the Compliance Officer determines that the issues or allegations raised in a Report do not warrant investigation, the Whistleblower will be informed of the decision, when possible and appropriate to do so.

Confidentiality and Anonymity

The Company will make reasonable efforts to protect the confidentiality of all Reports, Whistleblowers, and other Persons involved in any inquiry or investigation arising from a Report. The identity of any Whistleblower and any information reasonably likely to reveal a Whistleblower's identity will be disclosed only to those with a legitimate need to know and as otherwise permitted or required by applicable law.

In some circumstances, investigating a Report may require the disclosure of information that could lead to a Whistleblower being identified. In such cases, the Company will take reasonable steps to reduce the risk of identification and protect the Whistleblower's confidentiality to the greatest extent practicable.

Whistleblowers may make Reports anonymously or through a pseudonym where permitted by law. However, in some circumstances, a complete investigation may be limited or may not be possible unless additional information is provided. Whistleblowers are encouraged to raise any concerns they have regarding information that could reveal their identity. The Company cannot guarantee that a Whistleblower's identity will never become known, including due to circumstances outside of the Company's control.

The identity of other Persons who are the subject of, or participate in, an inquiry or investigation relating to a Report will also be maintained in confidence and disclosed only to authorized recipients with a legitimate need to know and as otherwise permitted or required by applicable law.

A Whistleblower may decline to answer questions that could reveal their identity. To the extent permitted by applicable law, choosing to remain anonymous or use a pseudonym will not adversely affect a Whistleblower's eligibility for available protections.

All materials relating to a Report and any resulting inquiry or investigation will be maintained as confidential and disclosed only to those with a legitimate need to know, except as otherwise required or permitted by law.

Additional Confidentiality Protections for Reports Subject to the Australian Addendum

For Reports that qualify for protection under the Australian Addendum, the identity of a Whistleblower, and information likely to lead to the identification of a Whistleblower, will not be disclosed except as permitted under applicable Australian whistleblower laws or with the Whistleblower's consent. *See* the Australian Addendum.

Safeguards Against Retaliation, Harassment or Other Detriment

The Company understands and acknowledges that a Person's decision to report can be a difficult one to make. Persons who raise concerns in good faith and have reasonable grounds to suspect Improper Conduct should have nothing to fear when making a Report. Therefore, the Company will not tolerate any actual or threatened retaliation, harassment or other detriment (including termination, demotion, suspension, alteration of position or duties to a person's disadvantage, discrimination, harm or injury (including psychological harm), damage to property, reputation, business or financial position) against Whistleblowers and shall take appropriate action to protect Whistleblowers who reported, or Persons who otherwise provided information relating to, or assisted or participated in the investigation of a Report made in accordance with this Policy – even if the reported concerns or allegations cannot be substantiated.

Any Person who retaliates, or threatens to retaliate, against someone who has, on reasonable grounds and in good faith, submitted a Report may be subject to discipline, up to and including termination of employment. Suspected retaliation should be reported directly through the process established in this Policy. Whistleblowers will not be penalized for raising concerns in accordance with this Policy even if it is subsequently determined that the conduct is not Improper Conduct or does not relate to the Company. However, except to the extent prohibited by any law, any Person who makes a Report that is determined to be in bad faith or knowingly false, malicious, or otherwise deliberately misleading, including with the intent to financially benefit from the false report, may be subject to discipline, including potential termination of their employment. In such situations, any disciplinary action would be based on the Person's dishonesty or other misconduct, not on the fact that they made a Report.

After a Whistleblower makes a Report, measures may be put in place to protect the Whistleblower from the risk of retaliation, including allowing the Whistleblower to perform their duties from another location; making other modifications to the Whistleblower's workplace; or putting in place additional support or supervision. Whistleblowers are encouraged to raise with the Company any specific concerns they may have about retaliation, so that appropriate measures can be taken.

The Company is committed to the fair treatment of people mentioned in Reports made under this Policy,

including those alleged to have engaged in inappropriate conduct. To ensure such fair treatment:

- Where appropriate, the subject of any Report and any other employee who has been adversely mentioned in the Report will be informed of the allegations against them and provided with an opportunity to respond to the allegations made in respect of them.

- Investigations are carried out confidentially, and anyone involved in the investigation (including people spoken to in connection with the investigation) is reminded of their confidentiality and non-retaliation obligations.

There are limits to the measures the Company can put in place to protect Persons who are not current employees or officers of the Company who make Reports or are otherwise involved in the investigation of a Report. However, the Company will do what is reasonably practicable to ensure such Persons do not suffer retaliation, harassment or other detriment.

Although this Whistleblower Policy is intended to encourage and enable Persons to raise concerns in good faith within the Company, nothing in this Policy is intended to prohibit or restrict any Persons from reporting directly to an appropriate governmental or regulatory agency.

Complaints Received from Third Parties

Although this Policy's protections are designed to protect Whistleblowers for Reports of Improper Conduct by, involving or relating to the Company, Reports received about third parties may nonetheless be considered and acted upon as deemed appropriate by the CLO and/or Compliance Officer, in consultation with the Chair of the Audit Committee.

Reporting and Retention of Records

The Chair of the Audit Committee, or the Compliance Officer on behalf of the Chair of the Audit Committee, will maintain a confidential, anonymized log of all Reports, tracking their receipt, investigation, and resolution; prepare a summary thereof; and present the same to the Audit Committee on a quarterly basis. Copies of Reports and this log shall be maintained by the Chair of the Audit Committee, or the Compliance Officer on behalf of the Chair of the Audit Committee, in a confidential manner.

Records of any Reports shall be maintained by the Audit Committee or the Compliance Officer for a period of time that the Audit Committee determines to be appropriate based on the nature of the concern and in compliance with applicable laws and document retention policies.

Review of Whistleblower Policy

The Audit Committee shall review and evaluate this Whistleblower Policy on a periodic basis, and at least annually, to determine its effectiveness.

Distribution

This Whistleblower Policy will be made available to all directors, officers and employees on the websites of the Company and any subsidiaries.

Questions regarding this Policy should be directed to the Company's Corporate Legal Team using any of the following forms of communication:

Physical Delivery
Energy Fuels Inc.
Attn: Legal Department
225 Union Blvd., Ste. 600
Lakewood, CO 80228 USA

Nathan Longenecker
Chief Legal Officer
nlongenecker@energyfuels.com
+1 (303) 389-4129

Scott E. Sullivan
Senior Vice President – Integrity & Compliance
ssullivan@energyfuels.com
+1 (303) 389-4122

Julia C. Hoffmeier
Vice President, Legal & Corporate Secretary
jhoffmeier@energyfuels.com
+1 (303) 389-4142

APPENDIX A

AUSTRALIAN ADDENDUM

Context and Purpose

This Australian Addendum (the "**Addendum**") to the Whistleblower Policy summarizes the protections available to Whistleblowers under Australian whistleblower laws. It supplements the Whistleblower Policy. Where it applies, this Addendum prevails to the extent of any inconsistency with the Whistleblower Policy. Defined terms in this Addendum have the meaning given in the Whistleblower Policy, unless otherwise indicated.

The **Australian whistleblower laws** are set out in Part 9.4AAA of the *Corporations Act 2001* (Cth) ("**Corporations Act"**) and Part IVD of the *Taxation Administration Act 1953* (Cth).

In this Addendum, Reports that qualify for protection under Australian whistleblower laws are referred to as **Protected Disclosures**.

Australian Connection: To Whom does this Addendum apply?

This Addendum applies to all Persons who are Australian residents or working in Australia, who make Reports about conduct that occurred in Australia or an Australian operation, or who make Reports that otherwise qualify as a Protected Disclosure.

For the avoidance of doubt, this Addendum does not create a separate process for Whistleblowers who are subject to this Addendum (although it sets out further reporting channels that can be used to make a Protected Disclosure).

Protections under the Australian Whistleblower Laws

The protections under Australian whistleblower laws are summarized below.

Confidentiality

It is against Australian law to disclose the identity of someone who has made a Protected Disclosure, or information that is likely to lead to them being identified, except in the following circumstances:

- if the person consents;
- to the Australian Securities & Investments Commission ("**ASIC"**), the Australian Prudential Regulatory Authority ("**APRA"**) or the Australian Federal Police (or, in some cases, the Australian Taxation Office);
- to a lawyer for the purpose of taking legal advice about Australian whistleblower laws;
- in the case of information that is likely to lead to the person being identified (but not the person's identity), if:

- it is reasonably necessary to do so to investigate the issues raised in the Protected Disclosure; and

- all reasonable steps have been taken to reduce the risk that the person will be identified.

Victimization

It is against Australian law to cause, or threaten to cause, detriment to anyone due to a belief or suspicion that the person or any other person has made, may have made, proposes to make or could make a Protected Disclosure.

Detriment includes dismissal of an employee; injury of an employee in their employment; alteration of an employee's position or duties to their disadvantage; discrimination, harassment, or intimidation; harm or injury including psychological harm; damage to property, reputation; damage to a person's business or financial position; and taking action against a person to enforce a right (for example, a breach of confidentiality) or subjecting them to any liability or action.

However, detriment does not include an administrative action that is reasonable to protect the person who made the Protected Disclosure from detriment, or taking action to address that person's unsatisfactory work performance in line with applicable Company policies.

Immunity

A person who makes a Protected Disclosure is immune from civil, criminal or administrative liability for making the Protected Disclosure. Information in the Protected Disclosure cannot be used as evidence in criminal or penalty proceedings against the person who made it, except in respect of the falsity of the information in the Report. For the avoidance of doubt, a person who makes a Protected Disclosure is not immune from liability for conduct that is revealed by the Protected Disclosure.

Remedies and Consequences

A person who suffers detriment (or threatened detriment) may be entitled to compensation or other remedies, such as an injunction, apology or reinstatement of their employment.

A person who breaches (or is involved in the breach of) the confidentiality or victimization protections may be liable to pay compensation or civil penalties. They may also be criminally liable.

Protected Disclosures

A Report will constitute a Protected Disclosure if:

- it is made by an **Eligible Whistleblower**;

- it is made to an **Eligible Recipient**;

- the Eligible Whistleblower has reasonable grounds to suspect that the information concerns misconduct or an improper state of affairs or circumstances in relation to the Energy Fuels group; and

- it has some connection to Australia (as described above).

These concepts are explained below.

Eligible Whistleblowers

The following individuals are Eligible Whistleblowers:

- current or past directors, officers or employees of Energy Fuels Australia Pty Ltd or Australian Strategic Materials Limited;
- current or past contractors or suppliers of goods or services to Energy Fuels Australia Pty Ltd or Australian Strategic Materials Limited (whether paid or unpaid), and their current or past employees (whether paid or unpaid);
- current or past associates of the Energy Fuels Australia Pty Ltd or Australian Strategic Materials Limited (with 'associates' having the definition in the Corporations Act); and
- current or past relatives (including the person's spouse, *de facto* partner, child, parent or sibling) or dependents of an individual mentioned above or a dependent of the spouse or de facto partner of an individual mentioned above.

Eligible Recipients

The Company's preference (but not requirement) is that Reports are made to the following **Eligible Recipients**:

- EthicsPoint.
- IntegrityLine.
- Any Whistleblower Receiving Officer listed in the Annexure to this Addendum.

EthicsPoint and IntegrityLine are external whistleblower service providers. Their access details are contained in the main body of the Whistleblower Policy.

The following people or bodies are also Eligible Recipients:

- any of the Energy Fuel group's officers or senior managers;
- an internal or external auditor or a member of the audit team conducting an audit of the company or another member of the Energy Fuels group;
- an actuary of the company or another member of the Energy Fuels group;
- ASIC; or
- APRA.

The following people or bodies are Eligible Recipients if a Report concerns inappropriate conduct relating to Energy Fuel group's tax affairs:

- a registered tax agent or BAS agent engaged by the company; or
- the Australian Commission of Taxation.

Reasonable Grounds to Suspect Misconduct or an Improper State of Affairs or Circumstances

An Eligible Whistleblower must have reasonable grounds to suspect that the information in the Report concerns misconduct or an improper state of affairs or circumstances in relation to the Energy Fuels group.

Misconduct or an improper state of affairs or circumstances is any conduct by any Energy Fuels group entity, or conduct by any director, officer, employee, contractor or supplier of any Energy Fuels group entity, which:

- is unethical, dishonest, fraudulent or corrupt, including bribery, money laundering or any other activity in breach of Energy Fuels group policies or standards, such as dishonestly altering company records or data, adopting questionable accounting practices;
- is illegal, such as theft, drug sale or use, violence, harassment or intimidation, criminal damage to property or other breaches of or offences under any applicable laws or regulatory requirements;
- is potentially damaging to the Energy Fuels group or any affiliate therein or the public, such as unsafe work practices, environmental damage, health risks or abuse of company property or resources;
- poses a significant risk to public safety or the stability of financial systems (even if it does not involve a breach of applicable law);
- amounts to an abuse of authority;
- may cause financial loss to, damage the reputation of or otherwise be detrimental to the Energy Fuels group's interests; or
- involves any other kind of misconduct (including any negligence, default, breach of trust or breach of duty) or an improper situation or circumstances in relation to the Energy Fuels group or its tax affairs.

For the avoidance of doubt, misconduct or an improper state of affairs or circumstances includes any Improper Conduct (as defined in the Whistleblower Policy).

Whether an Eligible Whistleblower has **reasonable grounds to suspect** inappropriate conduct is an objective question, having regard to all the circumstances. An Eligible Whistleblower:

- will generally have reasonable grounds to suspect inappropriate conduct where there is some objective basis for their Report (for example, they saw, heard or were involved in something related to inappropriate conduct or indicating inappropriate conduct may have occurred);

- may still have reasonable grounds to suspect inappropriate conduct where they are relying on second-hand information (for example, something another person told them); and

- will not have reasonable grounds for suspecting inappropriate conduct where they know the information they are reporting is untrue or unfounded, or where they have no information supporting the allegations in the Report.

Australian Connection

A Protected Disclosure must have a connection to Australia (as described above).

Personal Work-Related Grievances

The protections under Australian whistleblower laws do not apply to Reports about **personal work-related grievances**, unless the Report also has significant implications for the Energy Fuels group or also concerns misconduct or an improper state of affairs or circumstances.

A Report is considered to be about a personal work-related grievance if it is about any matter in relation to the Whistleblower's employment or former employment with the Energy Fuels group which has, or tends to have, implications only for them personally.

Examples of grievances that may be a personal work-related grievance include:

- a personal conflict with another employee;

- a decision about the engagement, transfer, or promotion of an employee;

- a decision about the terms and conditions of engagement of an employee; or

- a decision to suspend or terminate the engagement of an employee, or otherwise to discipline an employee.

If a Report is about a personal work-related grievance, it will be dealt with in accordance with any applicable policies for personal-work related grievances.

Legal Advice

The protections under the Australian whistleblower laws apply where an Eligible Whistleblower discloses information to a legal practitioner for the purpose of obtaining legal advice about the operation of the Australian whistleblower laws.

Public Interest Disclosures and Emergency Disclosures

In certain circumstances, the protections under Australian whistleblower laws will apply where an Eligible Whistleblower makes a Report to a professional journalist or Member of Parliament. Such reports are known as Public Interest Disclosures or Emergency Disclosures. Whistleblowers are encouraged to take legal advice before making a Public Interest Disclosure or Emergency Disclosure.

ANNEXURE

INTERNAL CONTACTS - WHISTLEBLOWER RECEIVING OFFICERS	
Chief Legal Officer – Nathan Longenecker	Email: nlongenecker@energyfuels.com
Senior Vice President – Integrity & Compliance – Scott E. Sullivan	Email: ssullivan@energyfuels.com
General Manager – Legal (HMS & Rare Earth Division) – Themo Georgiou	Email: tgeorgiou@energyfuels.com