

Energy Fuels Inc. Specialty Minerals and Metals

Rating SPECULATIVE BUY	Price Target C\$9.50
EFR-TSX UUUU-NYSE	Price C\$7.75

Market Data

52-Week Range (C\$) :	4.59 - 10.44
Avg Daily Vol (000s) :	716.45
Shares Out. (M) :	216.7
Market Cap (C\$M) :	1,677.1
Dividend /Shr (US\$) :	0.00
Dividend Yield (%) :	0.0



— EFR.CA
Source: FactSet

Priced as of close of business 24 June 2025

Energy Fuels is a multi-commodity critical mineral company with a proven history of uranium production in the United States from its portfolio of conventional and ISR assets. The company also extracts and recovers vanadium and has begun production of a marketable mixed rare earth carbonate.

Katie Lachapelle, CPA | Analyst | Canaccord Genuity Corp. (Canada) | klachapelle@cgf.com | 1.416.869.7294
Cooper Jefferson | Associate | Canaccord Genuity Corp. (Canada) | cjefferson@cgf.com | 1.647.206.2542

Donald permitting approval in Victoria

Last night, Astron Corp. (ATR-ASX | Not Rated) announced final regulatory approval for Phase 1 of the Donald Project, with the Victorian Government (Australia) approving the project Work Plan. Recall, EFR has the right to earn up to a 49% interest in the Donald Project.

Approval clears the path for FID and construction start at Donald. The JV can now advance ongoing project finance negotiations. A final investment decision, expected later this year, remains contingent on funding finalization. We believe the Tier 1 attributes of Donald potentially make it a strong candidate for government support. Total project capex stands at A\$450-490M (100% basis), of which A\$183M has been secured (EFR's current contribution commitment).

From EFR's standpoint, the following earn-in and financing hurdles for Donald remain:

- US\$96M buy-in remaining for 49% share of Donald (due at FID, targeting late 2025)
- Pro rata (49%) share of remaining project capex – CGe ~A\$150M

As a reminder, EFR has also secured 100% of the REEC (monazite) offtake from both Phase 1 and Phase 2 of Donald, which equates to 7,000 tonnes in Phase 1 and 14,000 tonnes in Phase 2. 7,000 tonnes of REEC will utilize 70% of EFR's current Phase 1 REEC/monazite processing capacity at the White Mesa Mill, and 14,000 tonnes of REEC will utilize 23% of EFR's planned Phase 2 expansion. We conservatively model first production from Donald in early 2028.

Key pre-FID milestones are progressing: Under Astron's mandate, preparation completed to date includes completion of a draft Independent Technical Expert's Report, non-binding offtake agreements covering ~70% of Phase 1 HMC production, and updated capex/opex estimates (see [here](#)). Astron is also advancing land acquisition, plant design, and EPC contract terms. Energy Fuels plans to process Donald's rare earths in the US, positioning the project as a strategic link in Western critical mineral supply chains.

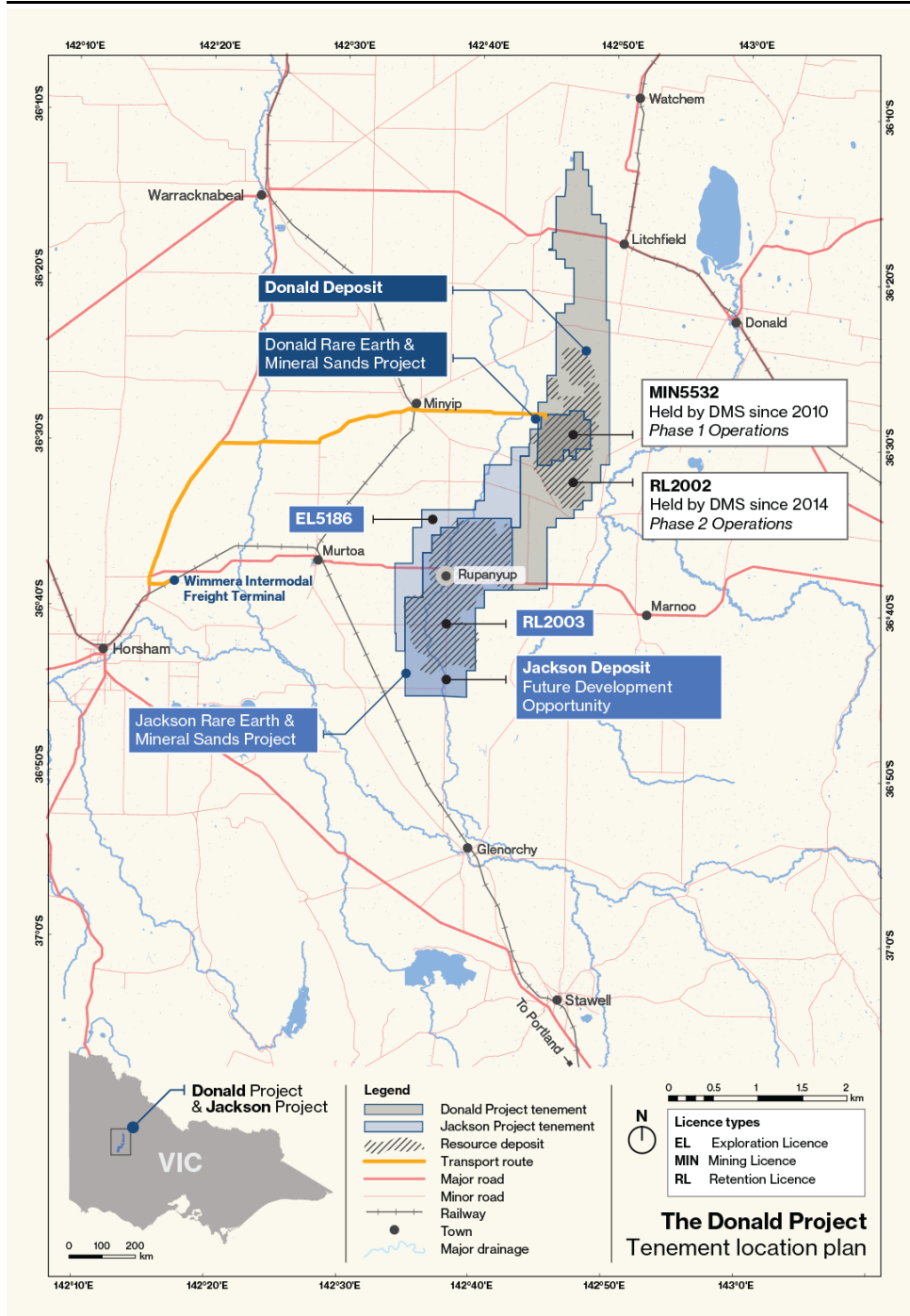
The Donald Project, located southeastern Australia (see Figure 1), has a total mineral resource of 5.8B tonnes of ore, at an average heavy mineral (HM) grade of 3.2%. The project consists of the Donald and Jackson deposits. The project has an in situ ore body of 37Mt of heavy minerals, including 6.6Mt of zircon, 10.5Mt of ilmenite, 10.5Mt of higher titanium content products of rutile and leucoxene, as well as a significant rare earth element component (724kt).

While Astron will retain management and operatorship of the JV, major decisions will require approval from both parties. EFR agreed to pay a total consideration of A \$183 million (~US\$122 million) back in June 2024 for its stake in the project, which is expected to cover the majority of equity funding required for the development of both Phase 1 and Phase 2 of Donald. Any additional equity required for the project will be funded on a pro rata basis.

Domestic REE processing in the US remains a thematic focus for the current American administration. We believe EFR has now set the stage to transition its White Mesa mill into a major Western rare earth's producer as early as the latter half of this decade, making it a focal point for critical minerals capital.

Maintain SPEC BUY; C\$9.50 target price. Our C\$9.50/sh target is based on 1.0x NAV, forecast as at April 1, 2026. EFR currently trades at 0.83x NAV, above peers at 0.76x.

Figure 1: The Donald Project Map – Victoria State, Australia



Source: Company Reports.

Figure 2: CGe - EFR NAVPS

NAV Calculation - 12 month

As at April 1, 2026

	US\$ MMs	Disc. Rate	C\$ MMs	C\$/sh	%
White Mesa Mill	1,036	8.0%	1,452	\$3.79	48%
Nichols Ranch ISR	133	8.0%	187	\$0.49	6%
Toliara	834	11.0%	1,169	\$3.05	39%
Donald	162	10.0%	227	\$0.59	7%
Other	0		0	\$0.00	0%
Total Asset Level Cash Flows	2,166		3,036	\$7.92	100%
Other properties - in-situ	333		467	\$1.22	
Inventory - U ₃ O ₈ and V ₂ O ₅	35		49	\$0.13	
Investment in ISO	18		25	\$0.07	
Cash & Equivalents	210		294	\$0.77	
Future Equity Issuances	500		701	\$1.83	
Working Capital (ex. Cash and Debt)	-16		-22	(\$0.06)	
Total Debt	-75		-105	(\$0.27)	
Corporate SG&A	-574	8.0%	-805	(\$2.10)	
Net Asset Value	2,597		3,640	\$9.50	
Net Asset Value per share	\$6.78		\$9.50		

Share count as at April 1, 2026	278.0
Shares issued from equity raises	105.3
Fully funded share count	383.3

C\$ vs. US\$	0.71
Years out to 2029	2.75
Shares outstanding	383.3

Source: Company Reports, Canaccord Genuity estimates

Appendix: Important Disclosures

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Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

Investment Recommendation

Date and time of first dissemination: June 25, 2025, 11:11 ET

Date and time of production: June 25, 2025, 11:11 ET

Target Price / Valuation Methodology:

Energy Fuels Inc. - EFR

Our target price is based on 1.0x NAV, measured as at April 1, 2026.

Risks to achieving Target Price / Valuation:

Energy Fuels Inc. - EFR

Commodity price and market risk

Our estimates and valuation are extremely sensitive to uranium and rare earth element prices, and we can make no assurances that the future price trajectory of each will be in line with our estimates. A weaker-than-expected realized price could impact projected cash flows and our valuation.

Project and permitting risk

Our estimates and valuation assume successful development and production from certain projects within EFR's portfolio; however, there is no guarantee that these projects will advance as forecasted. We also recognize the risk that future satellite projects will be unsuccessful in receiving the required permits or amendments for production, which could impact our assessed in-situ valuation.

Financing risk

As an exploration and development company with no material production, EFR currently does not generate substantial operating cash flow and, therefore, may be reliant upon the capital markets to fund future capital expenditures. However, there is no guarantee that EFR will be able to access capital markets on a go-forward basis as a result of a potential change in market sentiment and/or pricing. Furthermore, if the price of uranium pulls back, EFR could face further dilution.

Policy risk

Our estimates and valuation assume bipartisan support for nuclear energy and uranium in the United States; however, there is no guarantee that this will be the case. In our view, any increased policy uncertainty in the U.S. could have adverse effects on the development of EFR's assets and the willingness of utilities to sign new long-term contracts with U.S. producers.

Other risks

Like most mining companies, EFR is exposed to various other risks, including foreign exchange, input pricing, fuel prices, social license, geopolitical risk, etc.

Distribution of Ratings:

Global Stock Ratings (as of 06/24/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	638	68.75%	26.49%
Hold	129	13.90%	10.85%
Sell	9	0.97%	0.00%
Speculative Buy	142	15.30%	51.41%
	928*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

Risk Qualifier

SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the Global Stock Ratings table)

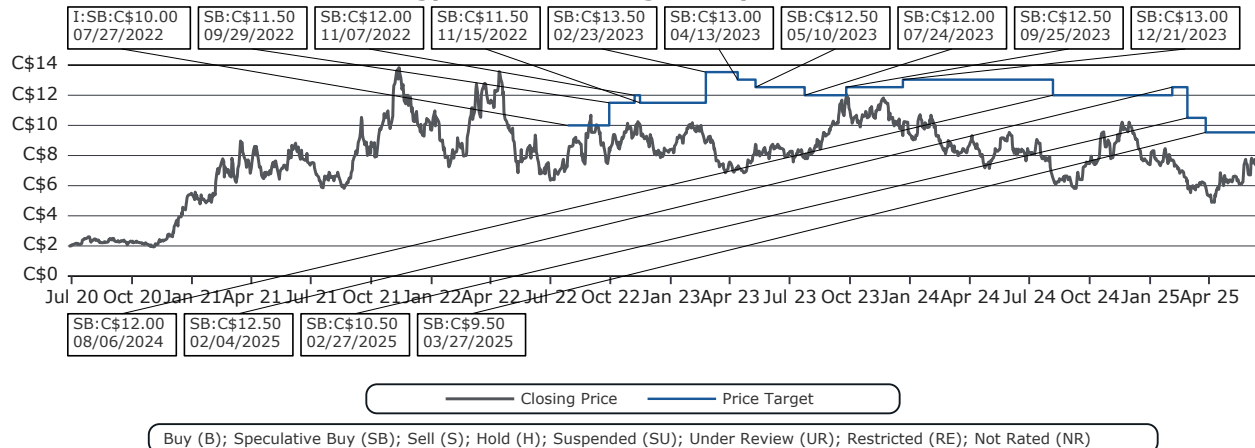
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Energy Fuels Inc. Rating History as of 06/24/2025



Past performance

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