



American Uranium. Fueling Nuclear Energy.



December 2013

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FORWARD LOOKING STATEMENTS

Certain of the information contained in this presentation constitutes "forward-looking information" (as defined in the *Securities Act* (Ontario) and "forward-looking statements" (as defined in the U.S. Private Securities Litigation Reform Act of 1995) that are based on expectations, estimates and projections of management of Energy Fuels Inc. ("Energy Fuels" or "EFR") as of today's date. Such forward-looking information and forward-looking statements include but are not limited to: expected synergies resulting from the completion of the transaction with Denison Mines Corp (the "Transaction"); expected effects on value and opportunities resulting from the Transaction; the proposed business strategy for Energy Fuels following the Transaction; business plans; outlook; objectives; expectations as to the prices of U_3O_8 and V_2O_5 ; expectations as to reserves, resources, results of exploration and related expenses; estimated future production and costs; changes in project parameters; and the expected permitting and production time lines.

All statements contained herein which are not historical facts are forward-looking statements that involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking information and forward-looking statements. Factors that could cause such differences, without limiting the generality of the foregoing include: risks that the synergies and effects on value described herein may not be achieved; risks inherent in exploration, development and production activities; volatility in market prices for uranium and vanadium; the impact of the sales volume of uranium and vanadium; the ability to sustain production from mines and the mill; competition; the impact of change in foreign currency exchange; imprecision in mineral resource and reserve estimates; environmental and safety risks including increased regulatory burdens; changes to reclamation requirements; unexpected geological or hydrological conditions; a possible deterioration in political support for nuclear energy; changes in government regulations and policies, including trade laws and policies; demand for nuclear power; replacement of production and failure to obtain necessary permits and approvals from government authorities; weather and other natural phenomena; ability to maintain and further improve positive labour relations; operating performance of the facilities; success of planned development projects; and other development and operating risks. Although Energy Fuels believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this presentation. Energy Fuels does not undertake any obligation to publicly update or revise any forward-looking information or forward looking statements after the date of this presentation to conform such information to actual results or to changes in Energy Fuels' expectations except as otherwise required by applicable legislation.

Additional information about the material factors or assumptions on which forward looking information is based or the material risk factors that may affect results is contained under "Risk Factors" in Energy Fuels' annual information form for the year ended September 30, 2012. These documents are available on the SEDAR website at www.sedar.com.



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NOTICE REGARDING TECHNICAL DISCLOSURE

This presentation may use the terms "Measured", "Indicated" and "Inferred" Resources. U.S. investors are advised that, while such terms are recognized and required by Canadian regulations, the Securities and Exchange Commission does not recognize them. "Inferred Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. Accordingly, U.S. investors are advised that information regarding Mineral Resources contained in this presentation may not be comparable to similar information made public by United States companies.

All of the technical information in this presentation was prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("NI 43-101"). The technical information on each of the properties which are currently material to Energy Fuels is based on independent technical reports prepared in accordance with NI 43-101, as detailed below. These technical reports are available for viewing at www.sedar.com under Energy Fuels' SEDAR profile or, in the case of the Roca Honda, Gas Hills and Copper King projects, under Strathmore Mineral Corp.'s ("Strathmore") SEDAR profile.

Technical information regarding Energy Fuels' Colorado Plateau properties is based on the following technical reports: (i) "Technical Report on the Henry Mountains Complex Uranium Property, Utah, U.S.A." dated June 27, 2012 authored by William E. Roscoe, Ph.D., P.Eng., Douglas H. Underhill, Ph.D., C.P.G., and Thomas C. Pool, P.E. of Roscoe Postle Associates Inc.; (ii) "The Daneros Mine Project, San Juan County, Utah, U.S.A." dated July 18, 2012 authored by Douglas C. Peters, C.P.G., of Peters Geosciences; (iii) "Sage Plain Project (Including the Calliham Mine and Sage Mine) San Juan County, Utah and San Miguel County, Colorado" dated December 16, 2011 authored by Douglas C. Peters, C.P.G., of Peters Geosciences; (iv) "Updated Technical Report on Energy Fuels Resources Corporation's Energy Queen Property, San Juan County, Utah" dated March 15, 2011 authored by Douglas C. Peters, C.P.G., of Peters Geosciences; (v) "Updated Technical Report on Energy Fuels Resources Corporation's Whirlwind Property (Including Whirlwind, Far West, and Crosswind Claim Groups and Utah State Metalliferous Minerals Lease ML-49312), Mesa County, Colorado and Grand County, Utah" dated March 15, 2011 authored by Douglas C. Peters, C.P.G., of Peters Geosciences.

Technical information regarding Energy Fuels' Arizona Strip properties is based on the following technical reports: (i) "Technical Report on the Arizona Strip Uranium Project, Arizona, U.S.A." dated June 27, 2012 and authored by Thomas C. Pool, P.E. and David A. Ross, M. Sc., P.Geo. of Roscoe Postle Associates Inc.; and (ii) "Technical Report on the EZ1 and EZ2 Breccia Pipes, Arizona Strip District, U.S.A." dated June 27, 2012 and authored by David A. Ross, M.Sc., P.Geo. and Christopher Moreton, Ph.D., P.Geo., of Roscoe Postle Associates Inc.

The technical information in this presentation regarding the Sheep Mountain Project is based on the technical report entitled "Sheep Mountain Uranium Project Fremont County, Wyoming USA – Updated Preliminary Feasibility Study – National Instrument 43-101 Technical Report" dated April 13, 2012 authored by Douglas L. Beahm P.E., P.G.

The technical information in this presentation regarding the Roca Honda Project is based on the technical report entitled "Technical Report on the Roca Honda Project, McKinley County, New Mexico, U.S.A." dated August 6, 2012 authored by Patti Nakai-Lajoie, Professional Geoscientist; Robert Michaud, Professional Engineer; Stuart E. Collins, Professional Engineer; and Roderick C. Smith, Professional Engineer of RPA (USA) Ltd.

The technical information in this presentation regarding the Gas Hills Project is based on the technical report entitled "Technical Report Update of Gas Hills Uranium Project Fremont and Natrona Counties, Wyoming, USA" dated March 22, 2013 authored by Richard L. Nielsen, Certified Professional Geologist; Thomas C. Pool, Registered Professional Engineer; Robert L. Sandefur, Certified Professional Engineer; and Matthew P. Reilly, Professional Engineer of Chlumsky, Armbrust and Meyer LLC.

The technical information in this presentation regarding the Copper King Project is based on the technical report entitled "Technical Report on the Copper King Project, Laramie County, Wyoming" dated August 24, 2012 authored by Paul Tietz, Certified Professional Geologist, and Neil Prenn, Registered Professional Engineer of Mine Development Associates.

The technical information in this presentation regarding the Juniper Ridge project is based on a technical report entitled "Updated 43-101 Mineral Resource and Preliminary Economic Assessment Technical Report" dated September 27, 2013 authored by Douglas L. Beahm, P.E., P.G. and Terrence P. McNulty, P.E., D.Sc.

Stephen P. Antony, P.E., President & CEO of Energy Fuels is a Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the technical disclosure contained in this document.



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CORPORATE OVERVIEW

URANIUM MARKET OUTLOOK

ENERGY FUELS' OPERATING PLATFORM

FINANCIALS & GUIDANCE



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ENERGY FUELS | A Unique Call Option on Nuclear Energy

- **Nuclear Energy** | A High-Growth Sector
- **Uranium** | The Fuel for Nuclear Power to Benefit from this Growth
- **Strategic Position** | The US is the World's Largest Consumer of Uranium
- **Major U.S. Producer** | ~25% of Total US Production in 2013
- **Organic Production Growth Potential** | Unmatched by Existing Producers
- **Experienced** | Board & Management Team
- **Strong** | Partners & Customers





VISION & OBJECTIVES

Energy Fuels' Vision: Become the dominant uranium producer in the US & a mid-tier producer globally, as market conditions warrant over time

Operating Objectives	(FY-2013) (Weak Uranium Price)	Potential (Strong Uranium Price)
Spot Price of U ₃ O ₈ ⁽¹⁾	\$36.00	\$75.00+
U ₃ O ₈ Production (Annualized Run-Rate)	1.2 million lbs.	6+ million lbs.
Production Centers	1 (White Mesa Mill)	2 (White Mesa Mill & Sheep Mountain Project)
Producing Mines	2 (Arizona)	9 (Arizona, Utah, Colorado, Wyoming, & New Mexico)



OUR STRATEGY | DELIVER OPTION VALUE & SCALABILITY

Prudence in the current price environment ...

- Fulfill existing premium-priced uranium supply contracts through lower-cost sources of production and existing inventories
- Take advantage of current spot prices to buy in the market and sell into contracts to earn higher margins with no operational risk
- Reduce costs & sell non-core assets

... Position for growth & the expected rebound

- Maintain mines on standby to respond to improvements in uranium prices
- Permit large-scale development projects
- Advance development of potential 2nd major regional production center in Wyoming



OUR URANIUM ASSETS

- Focus on U.S. conventional uranium production
- Energy Fuels' White Mesa Mill:
 - The only conventional uranium mill operating in the U.S.
- “Hub-and-Spoke” Production Strategy:
 - The White Mesa Mill is fed by conventional mines in the Four Corners region
- Development of 2nd major production center in Wyoming
- Dominant position in the most important uranium mining districts in the U.S.





MARKETING STRENGTHS

A Reliable U.S.-Based Supplier of U_3O_8

- The White Mesa Mill is attractive to utility customers who require a secure, long-term source of U_3O_8
- The White Mesa Mill has produced up to 4.5 million lbs. per year in the past and produced 1.2 million lbs. in FY-2013

Existing Sales Contracts with 3 Major Utilities

- Remaining terms of between 2 and 4 years
- \$58.42 per pound: Average realized price of U_3O_8 expected in FY-2014
 - *62% premium to the current spot price*
 - *Current pricing on all three contracts at or near floors*
- Total expected contract volume of 800,000 lbs. in FY-2014
- Energy Fuels has the flexibility to purchase 300,000 lbs. of U_3O_8 for resale into one of the contracts



SNAPSHOT OF ENERGY FUELS

Capitalization Summary

(in US\$ millions⁽²⁾, except where noted)

Share Price (December 2, 2013) ⁽¹⁾	C\$5.75
Basic Shares Outstanding ⁽³⁾	19.6
Basic Market Capitalization (Cdn\$)	C\$112.8
Basic Market Capitalization(US\$) ⁽²⁾	\$106.0
Cash & Cash Equivalents ^{(4)/(5)}	\$16.7
Investments ⁽⁴⁾	\$0.3
Total Loans & Borrowings ⁽⁴⁾	\$22.6
Basic Enterprise Value	\$111.6
Working Capital^{(4)/(5)}	\$36.8

Analyst Coverage

- Dundee Securities Ltd. **David Talbot**
- Cantor Fitzgerald **Rob Chang**
- Haywood Securities Inc. **Colin Healey**
- Cowen Securities LLC **Daniel Scott**

Energy Fuels began trading on the NYSE MKT on December 4, 2013 under the symbol “UUUU”

(1) Share price based on TSX closing prices

(2) C\$1.00 = US\$0.94

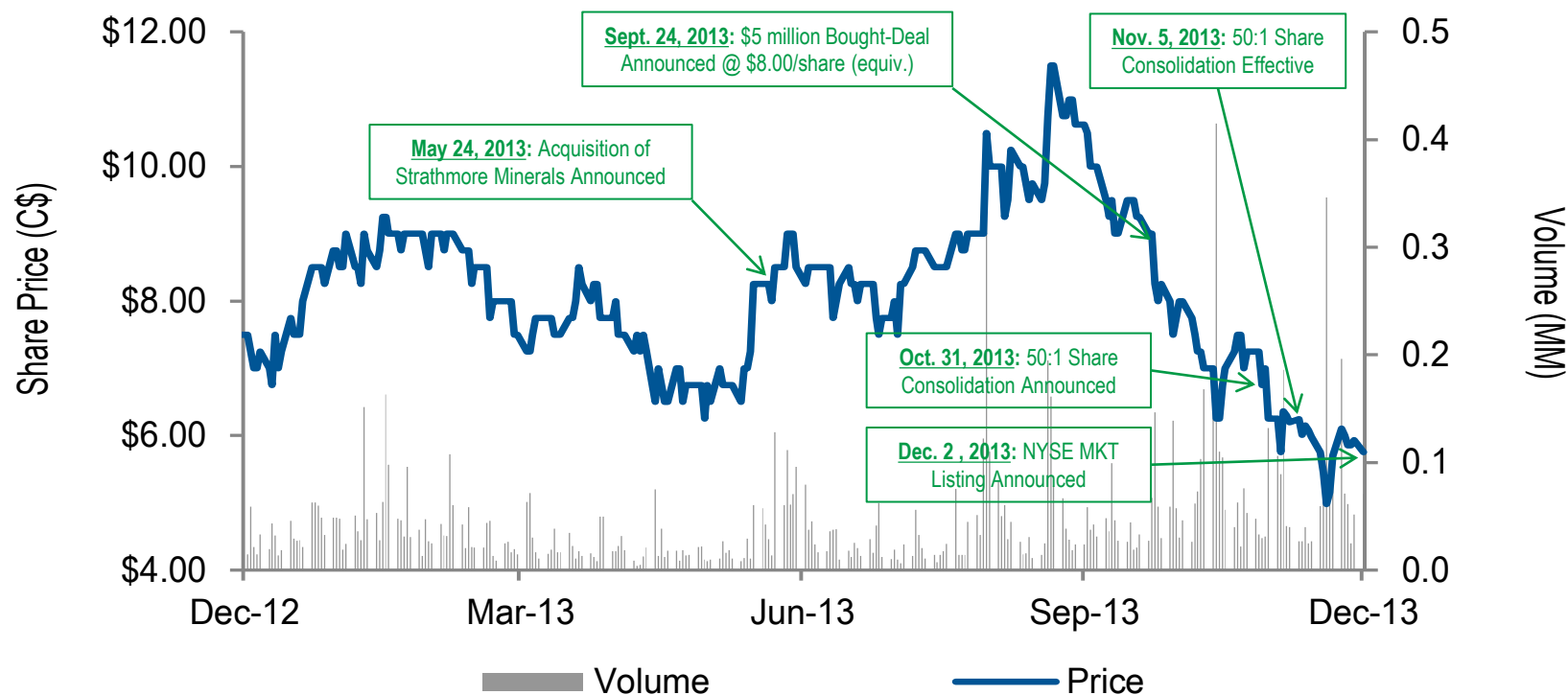
(3) Please refer to public disclosure documents for options and warrants outstanding

(4) As at September 30, 2013

(5) Cash & working capital at September 30, 2013, plus \$4.3m net proceeds from October 2013 bought-deal financing



YEAR-TO-DATE SHARE PERFORMANCE⁽¹⁾



- Recent trading in Energy Fuels has been impacted by numerous events:
 - Acquisition of Strathmore Minerals, \$5 million Bought-Deal, 50:1 Share Consolidation, and NYSE MKT Listing



URANIUM PEER GROUP COMPARISON

Source: Dundee Securities Ltd.⁽¹⁾

<i>(US\$ in millions)</i>	Share Price	Market Cap	Enterprise Value	U3O8 Resources		EV / Resource		Price / Book	Production	Stage	Location
	(US\$)	(US\$MM)	(US\$MM)	(MMlb) ⁽²⁾		M&I	M&I + I	FY2013E	(000's lbs) ⁽³⁾		
US Producers/Developers:											
Uranium Energy Corp.	\$1.86	\$171	\$160	32.4	34.1	\$4.92	\$2.40	2.34x	259	Producing	Texas
Ur-Energy	\$1.15	\$142	\$167	20.9	6.5	\$8.01	\$6.10	2.46x	220	Producing	Wyoming
Uranerz Energy Corp.	\$1.15	\$98	\$97	15.7	3.3	\$6.17	\$5.09	nm	n/a	Construction	Wyoming
Uranium Resources Inc.	\$3.39	\$68	\$67	n/a ⁽⁴⁾		n/a	n/a	1.60x	n/a	Permitting	Texas
Energy Fuels Inc.	\$5.40	\$106	\$112	88.8	38.2	\$1.26	\$0.88	0.73x	1,200	Producing	US Southwest

(1) Prepared by Dundee Securities Ltd. as of November 20, 2013: Energy Fuels does not endorse or guarantee the accuracy of this information.

(2) Please see Resource Table for complete information on resource classification, tons and grade for Energy Fuels uranium resources

(3) Based on consensus research estimates

(4) Uranium Resources Inc. has in-place non-reserve mineralized material in New Mexico and in-place reserves in South Texas



BOARD OF DIRECTORS & MANAGEMENT

Executive Team

Stephen P. Antony

President & Chief Executive Officer

- 38+ years mining industry experience, with 20 years in uranium. Joined EFI at company's inception in 2006.

Graham G. Moylan, CPA

Chief Financial Officer

- Former investment banker with significant uranium experience. Experienced in capital markets, M&A, finance, accounting and auditing.

Harold R. Roberts

Executive Vice President & Chief Operating Officer

- Formerly Exec. VP of US Operations for Denison Mines Corp and VP of International Uranium Corp. Extensive operating experience with the White Mesa Mill.

Gary R. Steele

Senior Vice President, Corporate Marketing

- Over 20 years experience in the mining business, six years in utility fuel marketing and 10 years in investment management

David C. Frydenlund

Senior Vice President, General Counsel & Corporate Secretary

- Extensive experience in the mining industry, including former counsel for Denison Mines

Board of Directors

J. Birks Bovaird – Chairman of the Board

- Involved in the financial services industry since the early 1970s with extensive experience in numerous public resource companies, both as a member of management and as a director.

Paul Carroll

- Lengthy career in mining, both as a lawyer and director/officer of companies in Canada, the U.S., Mexico, South America, Africa, China, Russia, and Kazakhstan.

Robert Dengler

- Corporate Director of Denison Mines Corp after retiring from his position as Non-Executive Vice-Chairman of Dynatec Corporation.

Larry Goldberg

- CFO and COO of Arcestra Inc. and former CFO of Mega Uranium. Extensive experience in both management & as a director of several public companies.

Mark Goodman

- Member of board of several public & private resource companies, including Cogitore Resources Inc., Odyssey Resources Ltd., Corona Gold Corp., Dia Bras Exploration Inc., & the Dynamic Venture Opportunities Fund.

Bruce Hansen

- CEO of General Moly Corp. since 2007. Previously, CFO and SVP of Newmont Mining Corporation. 12 years with Santa Fe Pacific Gold in roles including SVP Corporate Development and VP Finance & Development.

Ron Hochstein

- President & CEO of Denison Mines Corp. since 2009, after serving as President & COO.

Richard Patricio

- EVP Corporate Affairs for Mega Uranium and VP Legal & Corporate Affairs for Pinetree Capital, responsible for M&A activities and corporate transactions.

Eun Ho Cheong

- Vice President of Overseas Resources Project Development for KEPCO.

Steven Khan

- Former President and Director of Strathmore Minerals Corp.

Stephen P. Antony – President and CEO of Energy Fuels Inc.



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THE WORLD NEEDS NUCLEAR POWER

A Highly Attractive Source of Energy

- No CO₂ emissions + significantly reduced air pollution
- The fuel is very inexpensive
- A safe, reliable source of large-scale, “baseload” electricity

According to a 2013 NASA Study⁽¹⁾...

- **1,840,000 people:** Air-pollution related human deaths prevented by use of nuclear energy (1971 to 2009)
- **64 gigatonnes:** CO₂ emissions avoided by the use of nuclear energy (1971 to 2009)
- **420,000 – 7,040,000:** # of human deaths which may result by mid-century, if current nuclear energy programs are cancelled
- **80 – 240 gigatonnes:** Quantity of CO₂ emissions which may result by mid-century, if current nuclear energy programs are cancelled

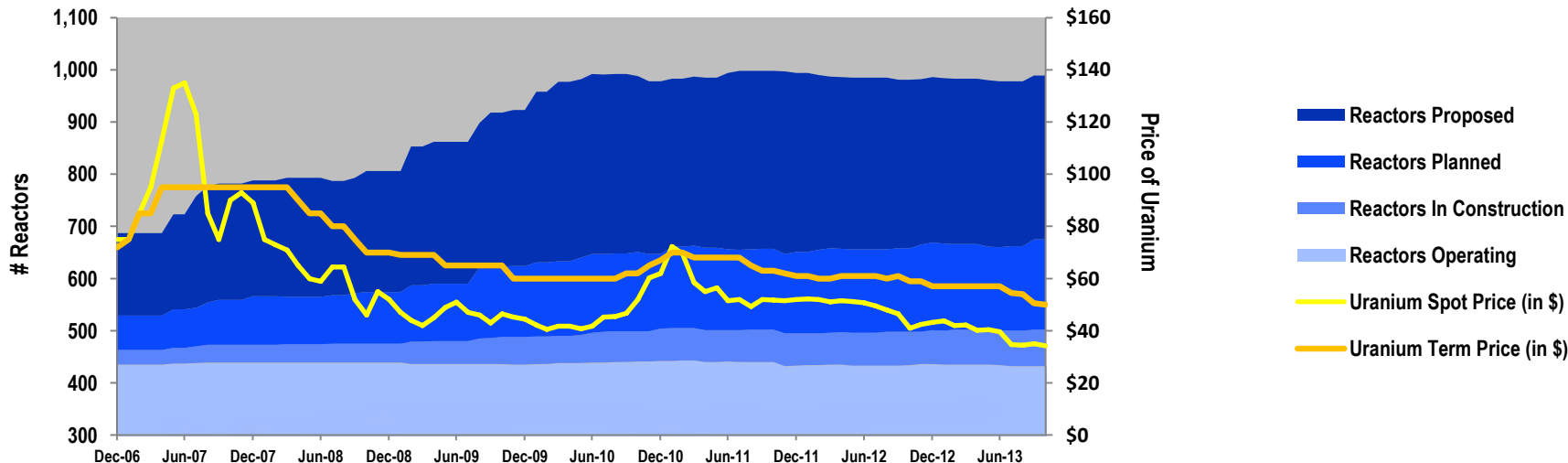


(1) Kharecha, P.A. and J.E. Hansen, 2013: Prevented mortality and greenhouse gas emissions from historical and projected nuclear power. *Environ. Sci. Technol.*, 47, 4889-4895, doi: 10.1021/es3051197



WORLD NUCLEAR REACTOR FORECASTS⁽¹⁾

Significant Supply & Demand Imbalances Expected



- Up to a 125% increase in nuclear reactors in the coming years
- 70 reactors under construction right now, including 30 in China and 5 in the U.S.
- Between January 2008 and November 2013:
 - Reactor Forecasts: 25%
 - Uranium Spot Price⁽²⁾: 54%

(1) World Nuclear Association, November 2013, Ux Consulting
 (2) At December 2, 2013, the Spot Price was \$36.00/lb. and the Long-Term price was \$50.00/lb. (Ux Consulting)



NEW URANIUM MINE SUPPLY IS NEEDED ...

... BUT WHERE WILL IT COME FROM AT CURRENT PRICES?

New Uranium Projects ... Deferred Due to Low Prices:

- Russia | Stopping new uranium development, Honeymoon, Willow Creek, Mkuju River, Priargunsky, Khiada, Elkon
- Kazakhstan | Halting future uranium development
- Areva | Delays at Imouraren
- Cameco | Kintyre; Delayed start-up of Cigar Lake
- BHP Billiton | Olympic Dam deferred
- Paladin | Langer Heinrich expansion deferred
- Uranium Energy Corp. | Palangana deferred
- Energy Fuels | Canyon and Pinenut standby

Other Constraints:

- Expiration of HEU Agreement | Major source of secondary supply
- Japan | 17 reactors have applied for a restart
- China | 30 new nuclear reactors under construction
- Africa | Terrorist activity affecting major uranium production centers

It is believed that uranium prices must increase to \$65 - \$75/lb. to stimulate new project development⁽¹⁾



STRATEGIC POSITIONING IN THE U.S.

The U.S. consumes 50+ million lbs. of U_3O_8 per year ...

- The US is the World's largest consumer of uranium
- ~20% of U.S. electricity is generated from nuclear power

... yet only produces ~4 million lbs. of U_3O_8 per year.

- Over 90% dependent on imported uranium
- Only ~3% of World's primary uranium production from U.S.
- The U.S. led the World in uranium production from 1953–1980, peaking at 43.6 million lbs. in 1980
- Final shipment under Russian HEU Agreement occurred in November 2013



The U.S. is a safe & politically stable jurisdiction ...

- With strong property rights and legal systems

... yet has significant barriers to entry.

- Permitting new mining projects in the U.S. can be difficult, time-consuming and expensive



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 **ENERGY FUELS' OPERATING PLATFORM**

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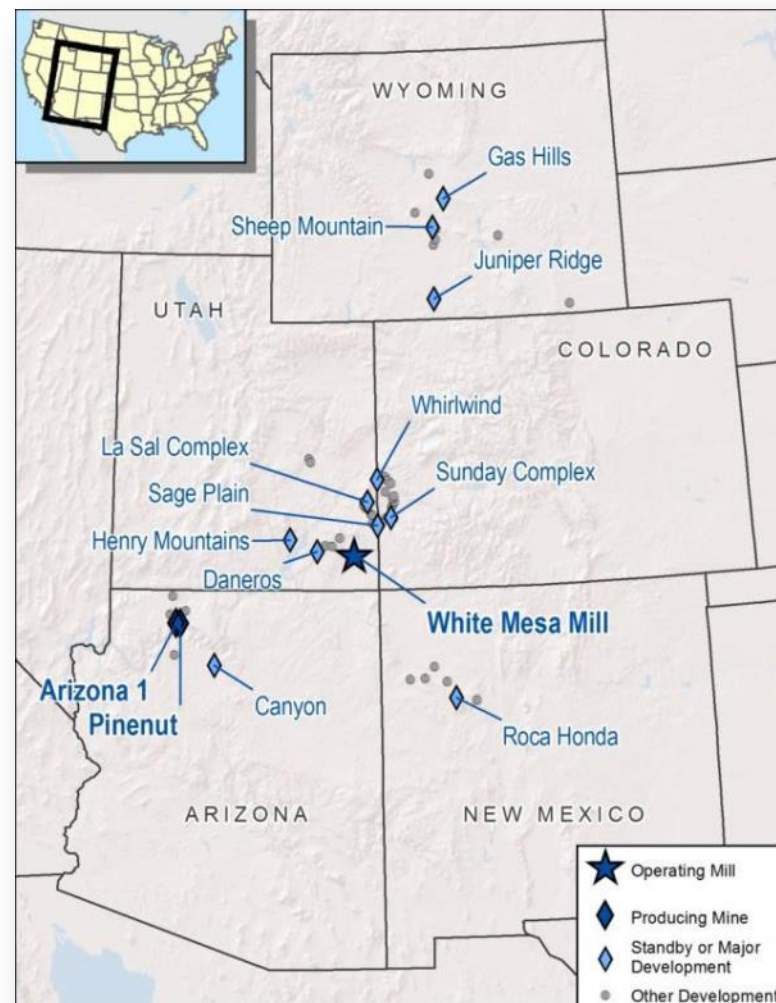
ASSET SUMMARY

A Central Mill Supplied by Regional Mines

- 1 *Operating Mill*
- 2 *Producing Mines*
- 6 *Permitted Mines on Standby*
- 5 *Permitted Development Projects*
- 22 *Additional Development Projects*

Leading position in four of the most important uranium districts in the U.S.

Colorado Plateau
Arizona Strip
Wyoming
New Mexico





THE WHITE MESA MILL

The Only Operating Conventional Uranium Mill in the U.S.

- Reliable supplier of U_3O_8 and V_2O_5
- **Licensed Capacity:** 2,000 tons of ore per day (and over 8 million lbs. U_3O_8 per year)
Has produced up to 4.5 million lbs. U_3O_8 per year in the past
- Central location allows for the processing of ore from Arizona, Utah, Colorado, & New Mexico
- Separate vanadium and “alternate feed material” circuits
- Toll milling and ore purchase agreements with 3rd party miners represent significant potential sources of revenue





ALTERNATE FEED PROCESSING AT WHITE MESA MILL

Relatively Lower-Cost U_3O_8 Production with No Associated Mining Costs

- **Alternate Feed Defined:** Uranium-bearing materials – other than conventional ore – with recoverable quantities of uranium
- Sourced from 3rd party producers, including uranium-bearing tailings from metal & rare earth mineral processing, residues from uranium conversion, etc.
- The White Mesa Mill is the only facility in North America with the ability to process alternate feeds
- **U_3O_8 grades:** < 1% to over 75%

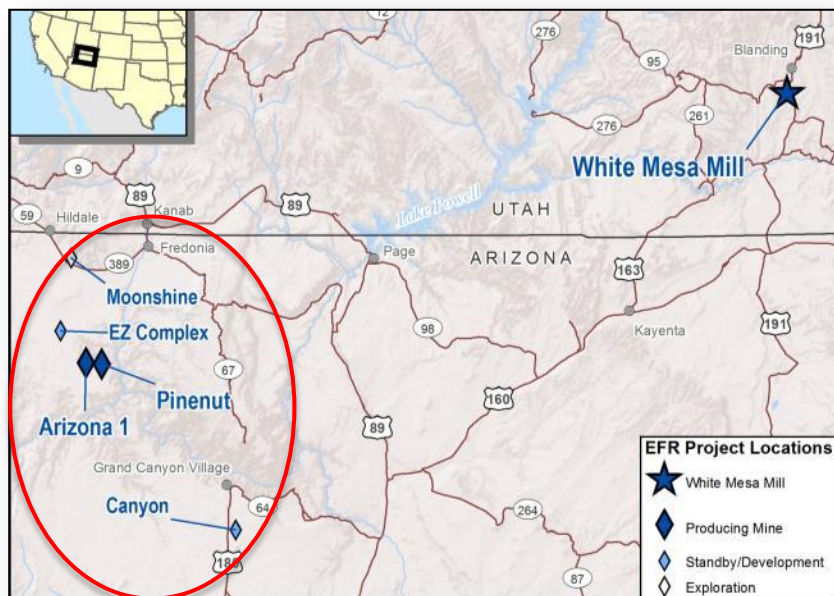




ARIZONA STRIP MINES

Current High-Grade, Low-Cost Production

- **Arizona 1 Mine (Producing):** Production expected until early 2014
- **Pinenut Mine (Producing):** Production expected through mid-2014 (then placed on standby)
- **Canyon Mine (Development):** Fully-permitted & partially developed (construction on standby)
- **EZ Complex (Development):** Progressing through permitting

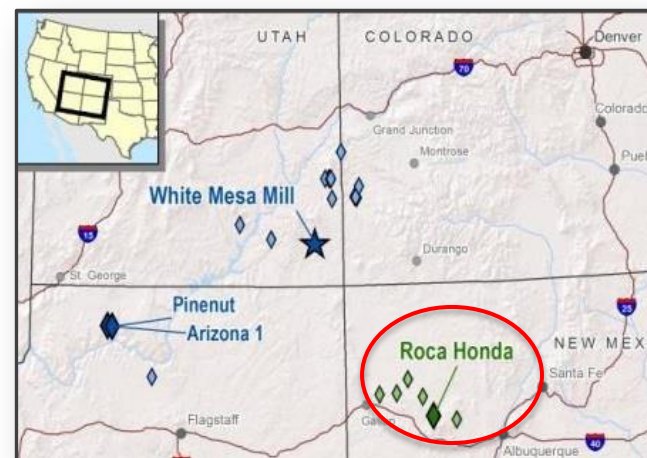




ROCA HONDA PROJECT

Large-Scale Development Project in New Mexico

- Energy Fuels' 3rd Largest U₃O₈ Resource
- Joint venture with Sumitomo Corporation of Japan
 - Energy Fuels: **60%**
 - Sumitomo: **40%**
- Potential to process uranium resources at White Mesa Mill
 - Avoid the time & cost of permitting & building a new mill in NM



Preliminary Economic Analysis⁽¹⁾

- Assumes annual average production of 2.6M lbs. of U₃O₈ over a 9 year mine life

NI 43-101 Resource Estimate⁽¹⁾:

Classification	Tons	Grade (% U ₃ O ₈)	Lbs. U ₃ O ₈
Measured & Indicated	2,077,000	0.40%	16,783,000
Inferred	1,448,000	0.41%	11,894,000



HENRY MOUNTAINS COMPLEX



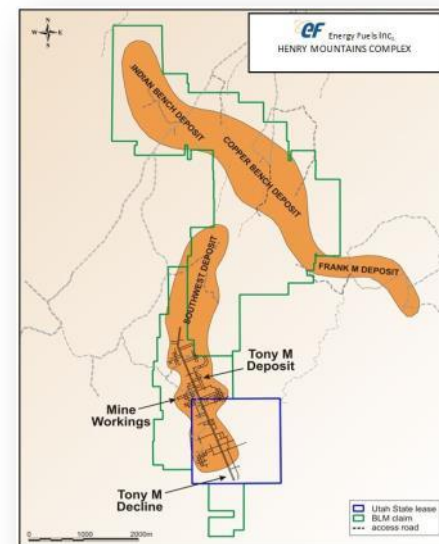
Standby Mine in Utah

- Energy Fuels' 2nd largest U_3O_8 resource
- Production as recently as 2010
- Major existing infrastructure
- ~17-miles of existing underground workings
- ~120-miles to White Mesa
- Measured & Indicated Resources:

▪ Lbs. U_3O_8 :	12.8 million
▪ Tons:	2.4 million
▪ Avg. Grade:	0.27%

- Inferred Resources:

▪ Lbs. U_3O_8 :	8.1 million
▪ Tons:	1.6 million
▪ Avg. Grade:	0.25%





SHEEP MOUNTAIN PROJECT

Large Stand-Alone Development Project in Wyoming

- Energy Fuels' Largest U₃O₈ Resource (Indicated):
 - Lbs. U₃O₈: **30.3 million**
 - Tons: **12.9 million**
 - Avg. Grade: **0.12%**
- Co-development potential with Gas Hills & Juniper Ridge projects
- Existing Wyoming mine permit in place; BLM Plan of Operations expected in 2014; NRC License expected in 2015
- Pre-Feasibility Study ("PFS") completed in March 2012:
 - 1.5M lbs. per year during 15-year mine life
 - Open pit & underground mining
 - Low-cost heap leach recovery



Pre-Tax Financial Evaluation ⁽¹⁾	IRR	NPV _{7%} (US\$ million)	NPV _{10%} (US\$ million)	Initial CAPEX (US\$ million)	OPEX (US\$/lb.)
Alternative 1 (Open Pit & Underground, Concurrent Start)	42%	\$200.6	\$145.8	\$109.4	\$32.31
Alternative 2 (Open Pit & Underground – Concurrent End)	35%	\$173.5	\$118.5	\$60.8	\$32.31
Alternative 3 (Open Pit Only)	33%	\$96.0	\$67.3	\$60.8	\$31.31

(1) Assumes \$65/lb. price of uranium. The technical information on the Sheep Mountain Project was prepared in accordance with NI 43-101 and is extracted from the PFS dated April 13, 2012 which is filed on the Company's SEDAR profile at www.sedar.com.



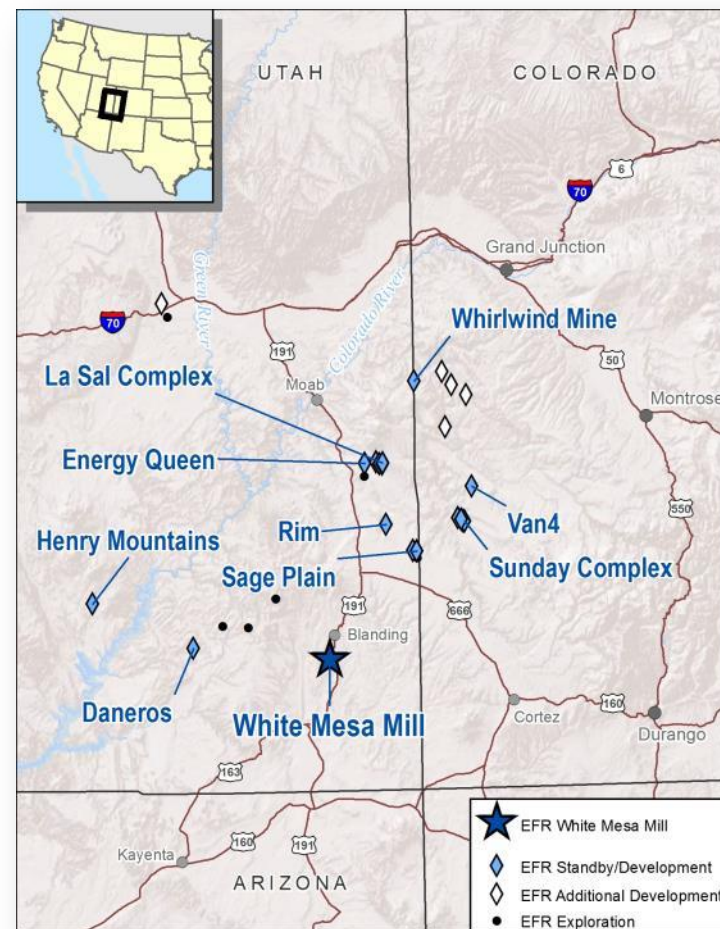
COLORADO PLATEAU MINES

Recently-Producing Mines On Standby or In Development

- **Beaver (La Sal):** Standby, as of Oct. 2012
- **Pandora (La Sal):** Standby, as of Dec. 2012
- **Daneros:** Standby, as of Oct. 2012
- **Sunday Complex:** Standby, as of 2009
- **Whirlwind:** Permitted & partially-developed
- **Energy Queen:** Permitted & partially-developed
- **Sage Plain Project:** In Permitting

Proposed Mill

- **Piñon Ridge Mill** Radioactive Materials License issued April 2013



Most of Energy Fuels' Colorado Plateau mines have both uranium and vanadium resources



INDUSTRY RELATIONSHIPS



- Generates 93% of South Korea's electricity
- Developing nuclear projects Worldwide
- Energy Fuels' largest shareholder
- Affiliate of KEPCO is Energy Fuels' largest uranium customer
 - *Based on expected FY-2013 deliveries*

Sumitomo Corporation

- One of the largest trading organizations in the World and a key supplier of uranium to Japanese utilities
- 40% joint venture partner on the Roca Honda Project in New Mexico



RESOURCE SUMMARY

	Measured & Indicated					Inferred				
	Tons ('000)	Grade (% U ₃ O ₈)	Grade (% V ₂ O ₅)	Lbs. U ₃ O ₈ ('000)	Lbs. V ₂ O ₅ ('000)	Tons ('000)	Grade (% U ₃ O ₈)	Grade (% V ₂ O ₅)	Lbs. U ₃ O ₈ ('000)	Lbs. V ₂ O ₅ ('000)
Sheep Mountain ⁽¹⁾	12,895	0.12%	--	30,285	--	--	--	--	--	--
Henry Mountains	2,402	0.27%	--	12,814	--	1,615	0.25%	--	8,082	--
Roca Honda ⁽²⁾	1,246	0.40%	--	10,070	--	869	0.41%	--	7,136	--
Marquez	3,611	0.13%	--	9,130	--	2,160	0.11%	--	4,907	--
Gas Hills	2,300	0.13%	--	5,400	--	3,900	0.07%	--	5,500	--
Juniper Ridge	4,140	0.06%	--	5,208	--	--	--	--	--	--
San Rafael	758	0.22%	0.30%	3,405	4,596	454	0.21%	0.28%	1,860	2,510
Dalton Pass	1,623	0.10%	--	3,071	--	908	0.08%	--	1,530	--
Sage Plain	643	0.23%	1.39%	2,834	17,829	49	0.18%	1.89%	181	1,854
Nose Rock	2,594	0.15%	--	2,594	--	167	0.14%	--	452	--
Energy Queen	224	0.31%	1.35%	1,396	6,030	68	0.27%	1.33%	366	1,804
Whirlwind	169	0.30%	0.97%	1,003	3,293	437	0.23%	0.72%	2,000	6,472
Sky	669	0.07%	--	948	--	55	0.05%	--	54	--
Daneros	--	--	--	--	--	156	0.21%	--	661	--
Canyon	--	--	--	--	--	83	0.98%	--	1,629	--
Pinenut	--	--	--	--	--	95	0.54%	--	1,037	--
Arizona 1 ⁽³⁾	--	--	--	--	--	46	0.64%	--	594	--
EZ Complex	--	--	--	--	--	224	0.47%	--	2,105	--
Other Properties	158	0.20%	0.99%	642	3,104	28	0.22%	0.80%	120	443
TOTAL	33,432			88,800	34,852	11,314			38,214	13,083

(1) The Sheep Mountain Project's 30m lbs. of Indicated Resource includes 7.4 million tons of Probable Mineral Reserve with a grade of 0.123% U₃O₈, containing 18.4 million lbs. U₃O₈.

(2) The number shown only includes Energy Fuels 60% share of Roca Honda joint venture.

(3) Mining is ongoing at the Arizona 1 mine. The number shown includes NI 43-101 Inferred Resources that are not in the current mine plan.



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CORPORATE OVERVIEW

URANIUM MARKET OUTLOOK

ENERGY FUELS' OPERATING PLATFORM



FINANCIALS & GUIDANCE



Q4-2013 FINANCIAL HIGHLIGHTS

SALES

- U_3O_8 Sales: **456,667 lbs.**
- V_2O_5 Sales: **156,447 lbs.**
- Ferro-Vanadium Sales: **105,232 lbs.**

CASH FLOW FROM OPERATIONS

- For the 3 Months Ended September 30, 2013: **\$5.05 million**
- For the 12 Months Ended September 30, 2013: **\$7.03 million**

PRODUCTION

- U_3O_8 Production: **180,000 lbs.**

INVENTORY

- Uranium Concentrates @ September 30, 2013: **426,000 lbs.**

CASH⁽¹⁾ **\$16.7 million**

WORKING CAPITAL⁽¹⁾ **\$36.8 million**



FINANCIAL GUIDANCE

The Company will continue to evaluate the uranium price environment & may adjust operations accordingly

FY-2014⁽¹⁾

- **U₃O₈ Sales:** 800,000 lbs., all pursuant to long-term contracts @ avg. realized price of \$58.42/lb.
- **U₃O₈ Production:** 400,000 – 500,000 lbs. + 300,000 lbs. of spot market purchases
- **Mill Operations:** Conventional ore processing expected to resume during Q2-2014 to process all available ore from Arizona 1 & Pinenut mines
Alternate feed processing expected to continue during the 3 Months ended Dec. 31, 2013 & into FY-2014
Expect to resume alternate feed processing in FY-2015
- **Mining:** Continuing at Arizona 1 mine into Q1-2014 (until depletion of known resource)
Continuing at Pinenut mine through Q2-2014 (placed on standby)
- **Development:** \$1.3 million, primarily at Sheep Mountain, Roca Honda & Henry Mountains

For the 3 Months Ended December 31, 2013⁽²⁾

- **U₃O₈ Sales:** No sales are scheduled for the quarter
- **U₃O₈ Production:** 100,000 lbs. all from alternate feed materials
- **Development:** \$0.3 million, primarily at Sheep Mountain, Roca Honda & Henry Mountains

(1) For the 12 month period of January 1, 2014 to December 31, 2014.

(2) Due to the change in the Company's fiscal year-end from Sept. 30 to Dec. 31, there will be a 5th quarter during FY-2013, which includes Oct. 1, 2013 to Dec. 31, 2013.



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