

# ENERGY FUELS INC.

American Uranium. Fueling Nuclear Energy.



## COMPANY PROFILE

- Strategically positioned in the U.S., the World's largest consumer of uranium
- ~25% of all U.S. uranium production in 2013
- Producing mines in the highest-grade uranium deposits in the U.S.
- Production scalability unmatched among peers
- 100% owner of the White Mesa Mill, the only conventional uranium mill operating in the U.S.
- Large-scale development projects in Wyoming, Utah, and New Mexico
- Among the largest holders of U.S.-based NI 43-101 uranium & vanadium resources
- Existing long-term uranium sales contracts at above spot-market prices (avg. of \$58.42/lb. expected in 2014)
- New listing on the NYSE MKT ("UUUU")
- **FY-2013 EXPECTED PRODUCTION:**
  - 1.2 million lbs. of U<sub>3</sub>O<sub>8</sub>

TSX | EFR

NYSE MKT | UUUU

## INVESTMENT SUMMARY

(in US\$ millions<sup>(1)</sup>, except where noted)

Share Price (December 2, 2013)	C\$5.75
Basic Shares Outstanding <sup>(2)</sup>	19.6
Basic Market Capitalization <sup>(1)(2)</sup>	C\$112.8
Cash, Cash Equivalents, & Investments <sup>(1)(3)</sup>	\$17.0
Total Loans & Borrowings <sup>(1)(3)</sup>	\$22.6
Basic Enterprise Value <sup>(1)</sup>	\$111.6
Working Capital <sup>(1)(3)</sup>	\$36.8

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

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

(3) As at September 30, 2013, pro forma for equity offering

## STRATEGY

- Produce U<sub>3</sub>O<sub>8</sub> from Central Mill Fed By Nearby Mines & Alternate Feeds
- Focus Production Levels & Make Select Spot Market Purchases To Satisfy Sales Contracts
- Utilize Lower-Cost Production To Meet Contract Requirements
- Maintain Scalability & Ability To Grow Production Once U<sub>3</sub>O<sub>8</sub> Prices Recover



## INQUIRIES

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## WHITE MESA MILL

- The only licensed & operating conventional uranium mill in the United States.
- Separate circuit for production of vanadium
- Alternate feed circuit for lower-cost processing of other non-ore, uranium-bearing materials

## ARIZONA STRIP

- Producing high-grade uranium mines in Arizona., with ore processed at White Mesa Mill
- Arizona 1 Mine: Production into early-2014.
  - Production expected to cease in early 2014 (depleted)
- Pinenut Mine: 95,000 tons inferred resource with avg. grade of 0.54%  $U_3O_8$  containing 1.0m lbs. of  $U_3O_8$ .
  - Ore production began in July 2013
  - Expected to be placed on standby in mid-2014
- Canyon Mine: 82,800 tons inferred resources with avg. grade of 0.98%  $U_3O_8$  containing 1.6m lbs. of  $U_3O_8$ 
  - Development commenced in early 2013
  - Construction placed on standby in November 2013

## WYOMING

- Sheep Mountain – Gas Hills – Juniper Ridge Projects
- Potential 2<sup>nd</sup> production center with large-scale, base-load uranium production
- Pre-Feasibility Study (“PFS”) for Sheep Mountain Project, alone:
  - 30.3 million lbs. of  $U_3O_8$  in 12.9 million tons of inferred resources with an avg. grade of 0.12%.
  - 1.5m lbs. production per year; 15 year mine life

## ROCA HONDA

- Large-scale, high-grade uranium project
- JV with Sumitomo (EFR 60% - Sumitomo 40%)
- Potential to process uranium at White Mesa Mill
- Preliminary Economic Analysis (“PEA”):
  - 2.6m lbs. production per year over 9 year mine life
  - 16.8m lbs. of  $U_3O_8$  in 2.07m tons of M&I resources with an avg. grade of 0.40%
  - Substantial additional inferred resources

## HENRY MOUNTAINS

- Permitted & partially developed standby mine
- 12.8m lbs.  $U_3O_8$  contained in 2.4m tons of M&I resources with an avg. grade of 0.27%
  - Substantial additional inferred resources

## OFFICERS

- Stephen Antony  
*President & CEO*
- Harold Roberts  
*Executive VP & COO*
- Graham Moylan  
*CFO*
- Gary Steele  
*Sr. VP Corporate Marketing*
- David Frydenlund  
*Sr. VP, General Counsel & Corporate Secretary*
- Daniel Zang  
*VP and Controller*

## DIRECTORS

- J. Birks Bovaird  
*Chairman*
- Stephen Antony  
*President & CEO*
- Paul Carroll
- Eun Ho Cheong
- W. Robert Dengler
- Larry Goldberg
- Mark Goodman
- Bruce Hansen
- Ron Hochstein
- Steven Khan
- Richard Patricio

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain of the information contained in this Fact Sheet 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. Forward-looking information and forward-looking statements include but are not limited to: business plans; outlook; 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 timelines. 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. Although, Energy Fuels believes the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements and unanticipated events may occur which render them inaccurate. Energy Fuels does not undertake any obligation to publicly update or revise any forward-looking information contained in this Fact Sheet, or to conform such information to actual results or to changes in Energy Fuels expectations, except as otherwise required by law.