

**Ticker:** EFR CN      **Cash:** US\$204m (pro forma)      **Project:** White Mesa / Bahia  
**Market cap:** C\$1,554m      **Price:** C\$9.86/sh      **Country:** US (Utah) / Brazil  
*REC. (unc): BUY*      *TARGET (+0.50): C\$16.50/sh*      *RISK RATING (unc): HIGH*

We think today's Energy Fuels' (EFR) REE update, including closing of the Bahia acquisition and updated REE separation timelines, is excellent for three reasons: 1) We love the locations. Brazil is becoming the place to be for upstream deposits while the USA has aggressively moved to become a hub for REE downstream process – now EFR is well positioned for both. 2) The staged approach is practical and achievable – starting with 4-5ktpa REO of separation, expanding to 7.5-15kt in stage 2, and adding heavies in stage 3. 3) This is the first mention of HREE separation but again this is a great opportunity as current Dy and Tb supply is China-dominated and Energy Fuels has the unique ability to treat monazite ores in the US. Big picture, this is a major step forward for Energy Fuels to quantify its strategy for the market and for counterparties, and secure its own source of REE feed to provide critical mass for its monazite sourcing efforts. **We maintain our BUY rating and lift our nominal valuation for Bahia to US\$50m from US\$28.5m, which lifts our price target to C\$16.50/sh price target based on 1.0xNAV<sub>7%</sub> PT-LT \$150/kg NdPr+US\$60/lb U<sub>308</sub>.** Stepping back, Energy Fuels has a unique and timely value offering: The ability to treat radionuclide bearing REE ores in an already operating and permitted facility – this unlocks the majority of REE deposits for the US supply chain. While the pushback we get on the thesis is on uncertain catalysts and timelines, the acquisition of the Bahia project gives Energy Fuels access to baseload volumes and a foothold in Brazil, where the geology appears to be fertile for world class monazite and ionic clay deposits.

## Major steps forward as Bahia acquisition closed and Stage 1 separation underway

Energy Fuels gave a comprehensive update on its rare earth production and separation plans.

**Bahia:** EFR closed acquisition of the 150.9km<sup>2</sup> Bahia rare earths project, including receipt of government approvals, and the final payment of US\$21.9m. Energy Fuels guided that the project has potential to supply 3-10ktpa of monazite concentrates (1.5-5.0ktpa of REE oxides) for decades. Phase 1 (2,250m) sonic drilling commenced prior to close and will conclude this month. Phase 2 drilling is expected to start in 3Q23 to inform a maiden S-K 1300 complaint MRE and NI 43-101 Technical Report.

**White Mesa:** Construction on Phase 1 separation, with capacity for 8-10ktpa of monazite processing into 4-5ktpa TREO including 0.8-1.0ktpa of NdPr commenced this year with guided completion in late 2023/early 2024 for US\$25m phase 1 capital. Phase 2, including a dedicated monazite crack and leach circuit, and separation capacity expansion to 15-30 of monazite into 7.5-15ktpa TREO (1.5-3.0tpa NdPr) is guided for 2026 completion. Phase 3, adding heavy REE separation, including 100-300tpa of Dy and Tb is guided for 2027 completion.

**Figure 1: Energy Fuels Bahia and White Mesa production plans**

Project	Monazite conc (ktpa)	TREO separation (kt)	Magnet product	Vehicle eq REE content*	Completion target
Bahia	3.0-10.0	--	--	0.15-1.0 million	TBD
White Mesa Phase 1	8.0-10.0	4.0-5.0	800-1,000tpa NdPr	0.4-1.0 million	Late 2023 / early 2024
White Mesa Phase 2	15.0-30.0	7.5-15.0	1,500-3,000tpa NdPr	0.75-3.0 million	2026
White Mesa Phase 3	same as P2	same as P2	100-300tpa Dy and Tb	~1.0-3.0 million	2027

Source: Energy Fuels; \* assumes 1-2kg of NdPr and 0.1kg of Dy per EV

## Our view: Bahia allows EFR to control own destiny, separation volumes

We have no doubt that Energy Fuel's White Mesa facility will play a major role in the US rare earths supply strategy but the closing of Bahia allows EFR to vertically integrate baseload supply, which adds gravity to its monazite sourcing strategy. The agreement with Chemours is already in place but there are other US mineral sands producers that could participate, plus Western-owned facilities overseas in Africa such as Rio's South Africa and Madagascar Ops. The separation update is in line with our estimates, which we estimate could deliver ~US\$200m/year of FCF at spot Dy/Tb and US\$150kg NdPr, or ~US\$150m at spot – in short not only is White Mesa strategically vital, we think it will be a profitable/cash generative enterprise. Big picture, a permitted facility with minimal startup capex, that enables an industry as crucial as automotive production is a rare opportunity and we think the market is only now starting to wake up to Energy Fuels significance and equity upside.

## Why we like Energy Fuels

- Radionuclide disposal permits that can be used for rare earths and uranium
- Opportunity to produce up to 3ktpa of NdPr oxides = up to 3m EV motors per year
- 2<sup>nd</sup> largest US uranium producer in past 20 years = trusted counterparty to power utilities

## Catalysts

- 2023: Maiden MRE and scoping study on Bahia monazite sands project
- 4Q23/1Q24: Completion of Phase 1 LREE separation (4-5ktpa TREO incl 0.8-1.0ktpa NdPr)
- 2026: Completion of Phase 2 LREE separation (7.5-15ktpa TREO incl 1.-3.0ktpa NdPr)
- 2027: Phase 3 HREE separation incl 100-300tpa Dy and Tb

## Research

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<b>Ticker:</b> EFR CN / UUUU US	<b>Price / mkt cap:</b> C\$9.86/sh, C\$1554m	<b>Market P/NAV:</b> 0.41x	<b>Assets:</b> White Mesa
<b>Author:</b> J Chan / E Magdzinski	<b>Rec / PT:</b> BUY / C\$16.50	<b>1xNAV FD:</b> C\$17.90/sh	<b>Country:</b> Utah, USA

  

Group-level SOTP valuation	3Q22	4Q22				Resource / Reserve	Mlbs U308	% U308	EV/lb U308	Mlbs Cu	Mlbs V205
White Mesa REE Hydromet NPV 7% 4Q22		<b>870</b>	100%	1.00x	7.19	Measured, ind. & inf.	85	0.20%	11.7	11	18
White Mesa REE Separation NPV7% 4Q22		724	100%	1.00x	5.98	<b>Commodity price</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
Brazil REE + exploration		50	100%	1.00x	0.41	NdPr price (US\$/kg)	110	128	150	150	150
Uranium portfolio @ US\$5/lb		419	100%	1.00x	3.46	U308 price (US\$/lb)	51	60	60	60	60
Central SG&A & fin costs 4Q22		(156)	-	1.00x	(1.29)	<b>Share data</b>					
Cash and securities pro-forma asset sales 3Q22		204	-	1.00x	1.68	Basic shares (m): 157.6	FD + options (m):		161.5	FD/FF	191.1
Physical inventories - U308 and V205, plus contracts		56	-	1.00x	0.47	<b>Ratio analysis</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
Debt 3Q22		(0)	-	1.00x	(0.00)	FD shares out (m)	158	158	187	187	187
<b>1xNAV7% spot fully diluted, pre-funded</b>		<b>2,167</b>			<b>17.90</b>	EPS (US\$/sh)	0.26	(0.22)	0.05	(0.03)	0.16
Assumed equity raised		200		1.00x	1.05	CFPS before w/c (US\$/sh)	(0.42)	(0.06)	(0.04)	(0.02)	0.14
<b>1xNAV7% spot fully funded</b>		<b>2,367</b>			<b>16.51</b>	CFPS pre growth (US\$/sh)	(0.49)	(0.22)	0.01	0.08	(0.58)
<b>1x fully funded NAVPS sensitivity to NdPr price and discount / NAV multiple</b>						FCF/sh (US\$/sh)	(0.48)	(0.22)	(0.25)	(0.18)	(0.58)
<b>Valuation (C\$/sh)</b>	<b>\$130/kg</b>	<b>\$140/kg</b>	<b>\$150/kg</b>	<b>\$160/kg</b>	<b>\$170/kg</b>	FCF yield pre growth (US\$/sh)	(5%)	(2%)	0%	1%	(6%)
9% discount	11.91	12.78	13.65	14.52	15.38	FCF yield (%)	(5%)	(2%)	(3%)	(2%)	(6%)
8% discount	12.98	13.96	14.95	15.93	16.91	EBITDA margin (%)	(484%)	(60%)	9%	5%	22%
7% discount	14.27	15.39	<b>16.51</b>	17.63	18.75	FCF margin (%)	(657%)	(65%)	(42%)	(26%)	(47%)
6% discount	15.84	17.13	18.41	19.70	20.98	ROA (%)	15%	(7%)	2%	(1%)	4%
5% discount	17.77	19.25	20.74	22.22	23.70	ROE (%)	16%	(8%)	2%	(1%)	6%
<b>WM REE Crack / Leach NPV7% (US\$m)</b>	<b>\$130/kg</b>	<b>\$140/kg</b>	<b>\$150/kg</b>	<b>\$160/kg</b>	<b>\$170/kg</b>	ROCE (%)	(22%)	(8%)	1%	(1%)	5%
9% discount	536	599	661	724	787	PER (x)	38x	(46x)	169x	(381x)	63x
8% discount	615	686	757	828	898	P/CF (x)	(129x)	(42x)	79x	293x	31x
7% discount	710	790	<b>870</b>	951	1,031	Fwd EV/EBITDA (x)	(144x)	(30x)	111x	200x	25x
6% discount	824	916	1,007	1,099	1,191	<b>Income statement</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
5% discount	963	1,068	1,173	1,279	1,384	Revenue (US\$m)	12	54	114	134	235
<b>WM REE Separation NPV7% (US\$m)</b>	<b>\$130/kg</b>	<b>\$140/kg</b>	<b>\$150/kg</b>	<b>\$160/kg</b>	<b>\$170/kg</b>	COGS (US\$m)	(12)	(51)	(71)	(95)	(152)
9% discount	412	467	522	578	633	<b>Gross profit (US\$m)</b>	<b>(1)</b>	<b>3</b>	<b>43</b>	<b>38</b>	<b>83</b>
8% discount	489	552	614	676	738	Expenses (US\$m)	--	(42)	(26)	(37)	(59)
7% discount	583	653	<b>724</b>	794	865	Impairment & other (US\$m)	(5)	--	--	--	--
6% discount	696	776	857	937	1,018	Net finance costs (US\$m)	112	5	7	(1)	(6)
5% discount	834	926	1,019	1,112	1,204	Tax (US\$m)	(2)	--	(1)	--	(2)
<b>Valuation over time</b>	<b>Today</b>	<b>Dec '22</b>	<b>Dec '23</b>	<b>Dec '24</b>	<b>Dec '25</b>	Minority interest (US\$m)	--	--	--	--	--
REE Crack and Leach (US\$m)	870.5	861.6	935.4	1,003.4	1,081.7	<b>Net income attr. (US\$m)</b>	<b>104</b>	<b>(35)</b>	<b>23</b>	<b>(0)</b>	<b>17</b>
REE Separation (US\$m)	723.6	716.3	777.1	841.6	892.6	EBITDA (US\$m)	(56)	(32)	11	6	51
Uranium in-situ valuation + Brazil REE	525.8	469.4	469.4	469.4	469.4	<b>Cash flow</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
Cntrl G&A & fin costs (US\$m)	(156.4)	(156.7)	(154.5)	(122.0)	(93.7)	Profit/(loss) after tax (US\$m)	45	(34)	10	(5)	29
Net cash at 1Q (C\$m)	203.6	89.6	254.7	267.0	232.7	Add non-cash items (US\$m)	(109)	6	7	10	15
1xNAV (US\$m)	2,167	1,980	2,282	2,460	2,583	Less wkg cap / other (US\$m)	(3)	18	(24)	(8)	(17)
P/NAV (x):	0.55x	0.59x	0.56x	0.56x	0.54x	<b>Cash flow ops (US\$m)</b>	<b>(66)</b>	<b>(10)</b>	<b>(7)</b>	<b>(3)</b>	<b>27</b>
1xNAV share px FD (C\$/sh)	17.92	16.78	17.68	17.54	18.42	PP&E (US\$m)	(10)	(25)	(41)	(31)	(136)
ROI to equity holder (% pa)	82%	30%	21%	15%	13%	Other (US\$m)	53	--	60	--	--
<b>Sources and uses of cash</b>						<b>Cash flow inv. (US\$m)</b>	<b>43</b>	<b>(25)</b>	<b>19</b>	<b>(31)</b>	<b>(136)</b>
SCPe MREC capex (US\$150m)	US\$150m	SCPe current cash + options		US\$260m		Debt draw (repayment) (US\$m)	--	--	100	100	50
SCPe separation capex	US\$200m	Debt package		US\$250m		Equity issuance (US\$m)	--	200	--	--	--
SCPe G&A + working cap pre-positive FCF	US\$86m	Equity Raised		US\$200m		Other (US\$m)	--	--	--	--	--
Contingency	US\$274m					<b>Cash flow fin. (US\$m)</b>	<b>--</b>	<b>200</b>	<b>100</b>	<b>100</b>	<b>50</b>
Total uses	US\$710m		Total proceeds	US\$710m		Net change post forex (US\$m)	(23)	165	112	66	(59)
<b>Production (100%)</b>	<b>Dec '24</b>	<b>Dec '25</b>	<b>Dec '26</b>	<b>Dec '27</b>	<b>Dec '28</b>	FCF (US\$m)	(76)	(35)	(48)	(34)	(109)
Crack/leach throughput (k metric tonnes)	4.5	5.0	10.0	10.0	20.0	<b>Balance sheet</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
Production (kt REE in MREC)	2.4	2.6	5.2	5.0	10.1	Cash (US\$m)	110	275	387	453	394
NdPr in MREC (kt)	0.5	0.6	1.2	1.2	2.3	Accounts receivable (US\$m)	4	4	28	22	29
DyTb in MREC (t)	33	37	73	70	141	Inventories (US\$m)	34	16	19	36	54
MREC revenue (US\$/kg REE)	32.3	32.3	32.3	32.3	32.3	PPE & exploration (US\$m)	149	168	142	163	284
MREC cash cost (US\$/kg REE)	23.9	27.3	23.5	23.6	22.6	Other (US\$m)	4	4	4	4	4
MREC AISC (US\$/REE)	27.3	30.4	25.0	25.2	23.4	<b>Total assets (US\$m)</b>	<b>301</b>	<b>467</b>	<b>580</b>	<b>678</b>	<b>764</b>
Separation TREC produced	1.7	3.0	5.0	4.8	9.5	Debt (US\$m)	--	--	100	200	250
NdPr produced (kt)	0.4	0.7	1.1	1.1	2.2	Other liabilities (US\$m)	20	20	23	26	33
DyTb produced (t)	24	43	69	67	134	Shareholders equity (US\$m)	626	826	826	826	826
REE Separation revenue (US\$/kg REE)	42.9	42.9	42.9	42.8	42.9	Retained earnings (US\$m)	(349)	(383)	(373)	(378)	(348)
REE Separation cash cost (US\$/kg REE)	36.6	36.6	36.6	34.4	33.4	Minority int. & other (US\$m)	4	4	4	4	4
REE Separation AISC (US\$/REE)	41.3	39.2	38.2	36.0	34.2	<b>Liabilities+equity (US\$m)</b>	<b>301</b>	<b>467</b>	<b>580</b>	<b>678</b>	<b>764</b>
Capex (US\$m)	(10)	(25)	(41)	(31)	(136)	Net cash (US\$m)	90	255	267	233	123
						Net debt to NTM EBITDA (x)	2.8x	(23.9x)	(43.9x)	(4.5x)	(1.8x)

Source: SCP estimates

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