



ENERGY FUELS INC.

AMERICA'S LEADING CONVENTIONAL URANIUM PRODUCER



Energy Fuels' White Mesa Mill, Blanding, Utah

TSX : EFR **March 2013**



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The Significance of the US Market

The U.S. is the World's largest consumer of uranium ...


- ~20% of electricity generated from nuclear power
- ~50 million lbs. U₃O₈ per year consumed
- Over 90% dependent on imported uranium (more than imported oil)

... yet only produces about 4 million lbs. of U₃O₈ per year

- This represents only about 3% of the World's primary uranium production
- Expiration of Russian HEU Agreement by end of 2013 expected to remove up to 24 million lbs. U₃O₈ from U.S. supplies (~50%)
- Historically, the U.S. was the World's largest producer of uranium
- Intense competition expected for the World's uranium supplies



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Experienced and Proven Management

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| <h3 style="margin-top: 0;">Executive Team</h3> <p>Stephen P. Antony President & Chief Executive Officer</p> <ul style="list-style-type: none"> ▪ Over 38 years mining industry experience, with 20 years in the uranium sector. Joined EFI at company's inception in 2006. <p>Graham G. Moylan, CPA Chief Financial Officer</p> <ul style="list-style-type: none"> ▪ Former investment banker with extensive experience in the uranium sector. 10+ years experience including capital markets, M&A, finance, accounting and auditing. <p>Harold R. Roberts Executive Vice President & Chief Operating Officer</p> <ul style="list-style-type: none"> ▪ Formerly Exec. VP of US Operations for Denison Mines Corp and VP of International Uranium Corp. Extensive operating experience with the White Mesa Mill. <p>Gary R. Steele Senior Vice President Corporate Marketing</p> <ul style="list-style-type: none"> ▪ Over 20 years experience in the mining business, six years in utility fuel marketing and 10 years in investment management <p>David C. Frydenlund Senior Vice President Regulatory Affairs, General Counsel and Corporate Secretary</p> <ul style="list-style-type: none"> ▪ Extensive experience in the mining industry, including former VP, Counsel and Corporate Secretary for International Uranium Corp. and Denison Mines | <h3 style="margin-top: 0;">Board of Directors</h3> <p>J. Birks Bovaird - Chairman of the Board</p> <ul style="list-style-type: none"> ▪ 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. <p>Paul Carroll</p> <ul style="list-style-type: none"> ▪ Lengthy career in the mining industry, both as a lawyer and as a director and/or officer of several companies in Canada, the U.S., Mexico, Central and South America, Africa, China, Russia, and Kazakhstan. <p>Bruce Hansen</p> <ul style="list-style-type: none"> ▪ CEO of General Moly Corp. since 2007. Previously, CFO and Senior VP with Newmont Mining Corporation. Previously spent 12 years with Santa Fe Pacific Gold where he held roles including Senior VP Corporate Development and VP Finance & Development. <p>Mark Goodman</p> <ul style="list-style-type: none"> ▪ Member of the 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. <p>Richard Patricio</p> <ul style="list-style-type: none"> ▪ Executive VP Corporate Affairs for Mega Uranium Ltd. and VP Legal & Corporate Affairs for Pinetree Capital Ltd., responsible for M&A activities, corporate transactions, and company administration. <p>Larry Goldberg</p> <ul style="list-style-type: none"> ▪ CFO and COO of Arcestra Inc. and former CFO of Mega Uranium. Extensive experience in both management & as a director of several public companies. <p>Ron Hochstein</p> <ul style="list-style-type: none"> ▪ President & CEO of Denison Mines Corp. since 2009, after serving as President & COO. <p>Robert Dengler</p> <ul style="list-style-type: none"> ▪ Corporate Director of Denison Mines Corp after retiring from his position as Non-Executive Vice-Chairman of Dynatec Corporation. <p>Stephen P. Antony</p> <ul style="list-style-type: none"> ▪ President and Chief Executive Officer of Energy Fuels Inc. |
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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**
- 5 Permitted Mines on Standby**
- 6 Permitted Development Projects**
- 12 Additional Development Projects**

A position in three of the most important uranium districts in the U.S.

- Colorado Plateau**
- Arizona Strip**
- Wyoming**

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The White Mesa Mill

The Only Conventional Uranium Mill in the U.S.

- Reliable supplier of U_3O_8 and V_2O_5
- Licensed Capacity: 2,000 tons of ore/day (and up to 8 million lbs. per year)
- Central location allows for the processing of AZ, UT, CO, & NM ores
- Separate vanadium and “alternate feed” circuits
- Toll milling & ore purchase agreements with 3rd party miners


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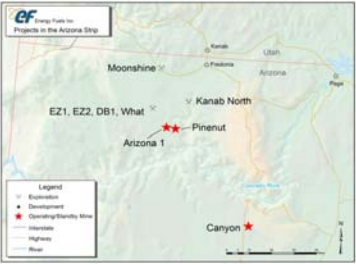
Arizona Strip Mines

High-Grade, Low-Cost Production


- Arizona 1 Mine (Producing): Production expected through 2013
- Pinenut Mine (Producing): Currently transitioning into production
- Canyon Mine (Development): Development began in December 2012
- EZ Complex (Development): Progressing through permitting



Arizona 1 Mine



Northern Arizona



Canyon Mine

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The Sheep Mountain Project

Energy Fuels' Largest Uranium Resource

- 30+ million lbs. of U₃O₈
- Pre-Feasibility Study (PFS) completed March 2012:
 - 1.5M lbs./yr. & 15 yr. mine life
 - Open pit & underground mining
 - Heap leach recovery
- Large stand-alone project in Wyoming with an existing mine permit
- Wyoming Land Quality Amendment for mine expansion scheduled for 4th Quarter 2013
- BLM EIS is in progress
- NRC License submittal scheduled for 4th Quarter 2013





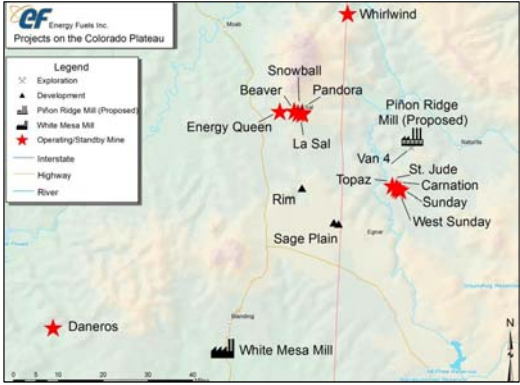

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Colorado Plateau Mines

Recently-Producing Mines on Standby & in Development

- **Beaver (La Sal Complex)**
 – Standby, as of Oct. 2012
- **Pandora (La Sal Complex)**
 – Standby, as of Dec. 2012
- **Daneros**
 – Standby, as of Oct. 2012
- **Sunday Complex**
 – Production as recently as 2009
- **Whirlwind**
 – Permitted & partially-developed
- **Energy Queen**
 – Permitted & partially-developed
- **Sage Plain Project**
 – In Permitting
- **Piñon Ridge Mill**
 – Final stages of permitting

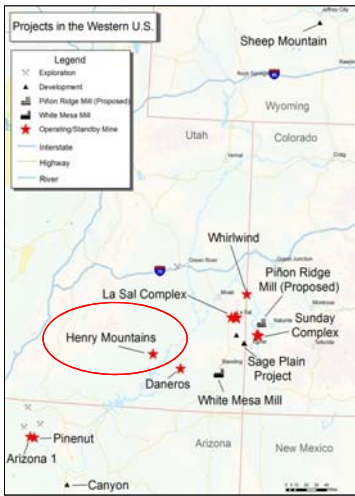


Most Colorado Plateau mines have both uranium and vanadium resources

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Henry Mountains Complex - Utah




Permitted & Developed Mine with Significant Existing Infrastructure

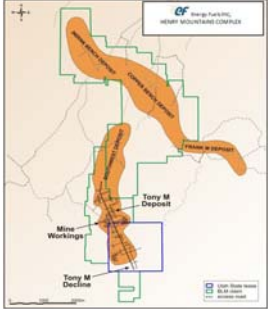
Energy Fuels' 2nd largest U₃O₈ resource (behind Sheep Mountain)

Approx. 17-miles of existing underground workings

Offices, maintenance facility, onsite power, and excellent access

Approx. 120 road miles to White Mesa Mill





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Corporate Governance & Responsibility

Energy Fuels is committed to the operation of its facilities in a safe and responsible manner

- Energy Fuels puts the safety of its workers, its contractors, its community, the environment and the principles of sustainable development above all else

Energy Fuels is committed to the following principles:

- Build and operate its facilities in compliance with, and to meet or exceed all applicable laws and regulations of the jurisdictions in which it operates
- Adopt and adhere to standards that are protective of both human health and the environment at all of its facilities
- Consider environmental and social issues which may impact its stakeholders
- Establish goals and objectives that will encourage the ongoing development of sound programs of sustainability in the communities in which it operates
- Keep radiation health and safety hazards and environmental risks as low as reasonably achievable