

Mark Chalmers on Energy Fuels as a Profitable Uranium Producer in the U.S.

written by InvestorNews | March 8, 2024

In this interview with Tracy Weslosky during PDAC 2024, Mark Chalmers, President, CEO, and Director of [Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR), shared insights into the company's record [annual net income](#) and its strategic advancements in both uranium production and rare earths processing. He emphasized the dual investment opportunity that Energy Fuels offers in uranium and rare earths, a combination rarely found in the sector.

With the uranium market "on fire right now", Mark highlighted Energy Fuels' unique position in the market as a debt-free and profitable uranium producer. Having recently commenced uranium production at three of its uranium mines, Mark proudly noted Energy Fuels' readiness for immediate production without the need for substantial capital investments.

Mark also shed light on Energy Fuels' ventures into rare earths, particularly the processing of monazite that concurrently allows for uranium recovery. Mark pointed out recent strategic moves, including the acquisition of the Bahia Project in Brazil and a memorandum of understanding with [Astron Corporation Limited](#) (ASX: ATR) to jointly develop the Donald Rare Earth and Mineral Sands Project, located in Victoria, Australia. Mark also highlighted the commissioning of phase one of a separation plant at the White Mesa Mill in Utah to process up to 1000 tons of neodymium-praseodymium (NdPr).

To access the complete interview, [click here](#)

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About Energy Fuels Inc.

Energy Fuels is a leading US-based critical minerals company. The Company, as the leading producer of uranium in the United States, mines uranium and produces natural uranium concentrates that are sold to major nuclear utilities for the production of carbon-free nuclear energy. Energy Fuels recently began production of advanced rare earth element (“**REE**”) materials, including mixed REE carbonate, and plans to produce commercial quantities of separated REE oxides in the future. Energy Fuels also produces vanadium from certain of its projects, as market conditions warrant, and is evaluating the recovery of radionuclides needed for emerging cancer treatments. Its corporate offices are in Lakewood, Colorado, near Denver, and substantially all its assets and employees are in the United States. Energy Fuels holds two of America's key uranium production centers: the White Mesa Mill in Utah and the Nichols Ranch in-situ recovery (“**ISR**”) Project in Wyoming. The White Mesa Mill is the only conventional uranium mill operating in the US today, has a licensed capacity of over 8 million pounds of U_3O_8 per year, and has the ability to produce vanadium when market conditions warrant, as well as REE products, from various uranium-bearing ores. The Nichols Ranch ISR Project is on standby and has a licensed capacity of 2 million pounds of U_3O_8 per year. The Company recently acquired the Bahia Project in Brazil, which is believed to have significant quantities of titanium (ilmenite and rutile), zirconium (zircon) and REE (monazite) minerals. In addition to the above production facilities, Energy Fuels also has one of the largest NI 43-101 compliant uranium resource portfolios in the US and several uranium and uranium/vanadium mining projects on standby and in

various stages of permitting and development.

To learn more about Energy Fuels Inc., [click here](#)

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Mark Chalmers of Energy Fuels Discusses Increasing Uranium Production in the United States

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In a recent interview with Tracy Weslosky of Investor.News, Mark Chalmers, President, CEO, and Director of [Energy Fuels Inc.](https://www.energyfuels.com) (NYSE American: UUUU | TSX: EFR), discussed the company's

response to surging uranium prices and supportive government policies. Energy Fuels, a leading U.S. producer of uranium, rare earth elements, and vanadium, has [commenced](#) production at three of its U.S. uranium mines located in Arizona and Utah. Chalmers highlighted that Energy Fuels has produced roughly two-thirds of all U.S. uranium in the past five years and is uniquely positioned to increase production.

The decision to ramp up uranium production is driven by strong market conditions, with spot prices reaching a 16-year high, and the need to reduce reliance on Russian uranium. Energy Fuels plans to produce 1.1 to 1.4 million pounds of uranium per year by mid to late-2024, primarily from the Pinyon Plain, La Sal, and Pandora mines. Additionally, they are preparing two more mines in Colorado and Wyoming to commence production within a year, potentially increasing annual production to over two million pounds in 2025.

[Energy Fuels](#) will also continue its alternate feed recycling program and commence an ore buying program to further boost production. The company is advancing permitting and development on other large-scale mine projects, aiming to expand production up to five million pounds per year in the coming years.

Chalmers stressed Energy Fuels' commitment to not only uranium production but also advancing its multi-commodity exposure in the energy transition space, leveraging its unique capability to process minerals containing natural radioactivity. To access the complete interview, [click here](#)

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U.S. producer Western Uranium & Vanadium well positioned to profit from the current uranium price boom

written by InvestorNews | March 8, 2024

Uranium prices are on a tear. Uranium prices have moved ~42% higher in 2023 YTD, mostly in the past few months. In the last month alone prices have surged ~20% higher. Prices are the highest since the Fukushima nuclear reactor disaster in 2011.

America's Energy Fuels offers investors a way to make the "green" revolution happen in the USA

written by InvestorNews | March 8, 2024

This decade is all about converting our society from fossil fuels to green energy and establishing locally sufficient and secure supply chains. If we agree that nuclear is the best form of base-load electricity to get us off of fossil fuels, then that makes uranium the key green energy source. Solar and wind will also play an important role in future years but are at best intermittent sources of electricity so that they require that lithium-ion and vanadium batteries be used for energy storage. Our motor vehicles will increasingly be powered by electric motors of the permanent magnet type, the best of and most efficient of which are those made from the magnet rare earths (Nd, Pr, Dy, Tb) and "fueled" from rechargeable storage batteries onboard the vehicles,

To make the "green" revolution happen in the USA a local supply chain must be developed to supply the key and critical materials to manufacture the electricity required and the batteries required to store that electricity until it is needed. This is why late last month the White House released a fact sheet: ["Securing a made in America supply chain for critical minerals."](#)

We can see by the price action below (for the full year 2021) how demand for key metals is pushing up prices:

- Uranium oxide – Up 38%.
- Neodymium-Praseodymium oxide (NdPr) – Up 112%.
- Vanadium oxide – Up 62%.

[Source](#)

Note: Prices for each of these commodities have continued to show significant strength in 2022, especially uranium.

Today's Company is the USA leader in uranium production processing, which also has vanadium production processing, and is a growing rare earths processor, which today is America's only producer of the mixed rare earth carbonates required by the rare earth industry as a feedstock for the manufacturing of individual and blended rare earth chemicals used in the production of rare earth permanent magnets.

Energy Fuels Inc.

[Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR) has been very busy for the past two years. While others were talking, Energy Fuels was taking action. The Company has been **building up uranium & vanadium inventory and producing and selling mixed rare earths' products,**

Financial results of a net income of [US\\$1.5 million](#) for 2021 are very deceptive, as Energy Fuels chose not to sell uranium and was still in the process of developing its rare earths processing capabilities and securing additional feed sources. In fact, Energy Fuels is sitting very nicely as they state in their [March 2022 update](#):

"At December 31, 2021, the Company had a robust balance sheet with \$143.2 million of working capital, including \$113.0 million of cash and marketable securities, \$30.8 million of inventory, and no short term (or long term) debt. At current commodity prices, the Company's December 31, 2021 product

inventory would have a value of approximately \$60.6 million.....While the Company chose to not sell any uranium during 2021, it is now actively engaged in pursuing selective long-term uranium sales contracts.”

Uranium prices have almost doubled the past year

The current uranium price is [US\\$57.25/lb](#), almost double that from a year ago when it sat at about US\$30/lb. This means it makes sense for Energy Fuels to “actively engaged in pursuing selective long-term uranium sales contracts”. This may allow Energy Fuels to dramatically ramp up revenues in 2022.

Furthermore, if we get a uranium supply chain disruption from Russia controlled Kazakhstan ([41%](#) of supply) or Russia ([6%](#) of supply) we may see uranium prices move well above US\$100/lb.

Energy Fuels would be in pole position to start selling their uranium inventory and ramping up U.S based uranium production.

Energy Fuels is the leader in U.S. uranium production used for nuclear fuel that can be used for fossil free U.S. electricity



Source: [Energy Fuels website](#)

China dominates rare earths supply

Around [85%](#) of the global supply of rare earths comes from China. Should the USA and China have any type of “trade war” or disagreement over the current Russia-Ukraine war, China could choose to stop exporting rare earths products to the USA. Just as with uranium, this would have crippling consequences for the USA.

There are very few secure and available sources of rare earths

outside of China. U.S. based Energy Fuels would suddenly become a key and critical supplier.

Energy Fuels is rapidly moving to grow their range of rare earths products. In their March update the Company [stated](#):

- “The Company produced approximately 270 metric tonnes of mixed rare earth element (**REE**) carbonate (**RE Carbonate**), containing 120 metric tons of total rare earth oxides (**TREO**) during 2021, as it commenced ramping up its REE recovery infrastructure. Energy Fuels’ RE Carbonate is the most advanced REE material being produced in the U.S. today.
- The Company is currently in active discussions with several sources of natural monazite sands around the world to significantly increase the supply of feed for its growing REE initiative.
- During Q1-2022, the Company began commercially separating Lanthanum (La) and Cerium (Ce) on a small scale from its RE Carbonate, using an existing solvent extraction circuit at the Mill. This represents the first commercial level REE separation to occur in the U.S. in many years.
- The Company is planning to install a full separation circuit at its White Mesa Mill (the **Mill**) to produce both “light” and “heavy” separated REE oxides in the coming years, subject to successful licensing, financing, and commissioning, and continued strong market conditions.”

Energy Fuels is producing rare earths used in many electric vehicles and wind turbine electric motors



Source: [Energy Fuels website](#)

Energy Fuel CEO & President, Mark Chalmers, summed up Energy

Fuels nicely, [stating](#):

“In 2021, we believe Energy Fuels **further strengthened its position as America’s leading multi-commodity, critical mineral company**, as we made excellent progress on our uranium, REEs, vanadium and medical isotope initiatives. We are deploying our ‘one-of-a-kind’ licenses, facilities, and expertise to responsibly recover the critical elements needed for carbon-free nuclear energy, electric vehicle powertrains, wind generation, advanced electronics, grid-scale batteries, other clean energy and advanced technologies, and potentially cancer therapeutics.”

Note: Bold emphasis by the author.

Closing remarks

Energy Fuels offers investors a critical materials (uranium, vanadium, rare earths) growth play, as well as an investment that can outperform if either Russia (uranium) or China (rare earths) decide to punish the USA.

What a great combination! Growth as the green revolution takes off and protection from Russia and/or China in the unfortunate case that the geopolitical environment gets worse.

Energy Fuels trades on a market cap of [C\\$1.911 billion](#) ([US\\$1.516 billion](#)).

Ready-to-go uranium producer

Ur-Energy benefitting from demand drivers in the U.S. market

written by InvestorNews | March 8, 2024

[Ur-Energy Inc.](#) (NYSE American: URG | TSX: URE | FSE: U9T), a company engaged in uranium mining, recovery, and processing activities, is benefitting from demand drivers in the U.S. market that are set to help U.S. uranium producers.

Ur-Energy operates the Lost Creek In-Situ Recovery (ISR) uranium facility in Wyoming. The company has produced, packaged, and shipped more than 2.6 million pounds of uranium since the start of operations in 2013.

U.S. National Uranium Reserve

The current positive sentiment surrounding uranium stocks is a reflection of uranium energy being part of a clean-energy economy and the United States government moving forward in creating a uranium strategic reserve that should benefit domestic producers.

In December 2020, the U.S. Congress passed a spending proposal that earmarked US\$75 million in new funding for a [national uranium stockpile](#). The Bill is awaiting the President's signature to become a law. The Congressional funding of a national uranium reserve suggests a longer-term strategy for the uranium industry.

Currently priced at approximately US\$30 per pound, this action would result in a 2.5-million pound purchase of domestic uranium, well above the current domestic production, which was

174,000 pounds of U_3O_8 in 2019 and declined even further in 2020.

Part of the “Clean Energy” Revolution

In addition, nuclear power was included in President Joe Biden’s [“Plan for a Clean Energy Revolution and Environmental Justice”](#) and recent speculation that the plan could include extending the current end-date of U.S. nuclear facilities thereby increasing long-term demand, has driven up uranium stock prices.

Included in President Biden’s plan is the use of small modular reactors and micro-reactors that could also increase demand for uranium.

According to the [U.S. Geological Survey](#) (USGS), uranium power generates 20% of the United States’ electricity production and almost 100% of the uranium is imported creating a potential national security issue.

With the advent of electric vehicles and the goal to reduce greenhouse gas emissions, Morningstar forecasted a 1.2% average annual U.S. electricity demand growth through 2030. Electricity is set to take market share from other energy sources, such as coal and oil.

Ur-Energy’s ISR Facility

ISR is a mining process used to recover minerals, such as uranium, where wells are drilled into the ore body and a special solution is pumped into the deposit, and then pumped out of other wells into a processing plant. The process is less damaging to the terrain than a typical open-pit mine.

Ur-Energy’s ISR uranium facility has been operating at reduced capacity due but as the uranium price or demand increases, Ur-Energy can easily ramp up production levels to accommodate the market.

The company estimates that it would cost US\$15.4 million to get production fully restored to 1 million pounds per year and would take 6 to 9 months.

In addition, the company has other nearby resources that can be exploited including the Shirley Basin and the Lost Soldier projects. Its processing facility was designed to process up to two million pounds of U_3O_8 annually so can easily scale up.

From the three projects, Ur-Energy controls Measured & Indicated resources of 35.6 million pounds of U_3O_8 and an Inferred resource at 8.2 million pounds, more than enough resources to fuel its processing plant for 20 years.

Upcoming Supply-Demand Imbalance

According to a recent report from the World Nuclear Association, there are approximately 440 nuclear power reactors operating in the world today, and about 50 reactors are currently being constructed. In total, about 100 reactors are on order or planned, and more than 300 are being proposed.

In the 2020 World Energy Outlook report, the forecasted nuclear capacity growth from 2019 to 2040 was estimated at over 15%.

The current pandemic has negatively impacted supply with Cameco temporarily shutting down the Cigar Lake mine due to COVID-19 concerns. This follows the closing of Cameco's McArthur River and Key Lake operations due to low uranium prices.

Final Thoughts

Ur-Energy is well-positioned as a ready-to-go uranium producer in this current energy market that favours "Clean Energy".

With a cash resource of C\$5.9 million and 269,000 U_3O_8 pounds of ready-to-sell, "drummed" inventory, worth over US\$8 million, the

company has a solid financial base that it can use to ramp up production as the market dictates.

Ur-Energy is currently trading at C\$1.27, with a Market Cap of C\$216 million.