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

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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).

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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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