

Energy Fuels' Mark Chalmers on the US uranium mining industry

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March 12, 2018 – “The nuclear industry in the United States has been challenged with natural gas and the increase in renewables lately. We do not want to be greedy here, but we do think that a frontend of the nuclear fuel cycle is required in the United States,” states Mark Chalmers, President & CEO of [Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR), in an interview with InvestorIntel's Jeff Wareham.

Jeff Wareham: Mark, uranium and vanadium have both been in the news a lot lately. First of all, can you comment on what is going on in the market and particularly what is going on politically in the U.S.?

Mark Chalmers: Uranium itself has historically been a political, kind of, element. We as a company, with Ur-Energy, we filed a Section 232, a trade petition, to limit imports of uranium into the United States. Now Section 232 is quite in the media a lot right now with the steel and aluminum. I think people did not know what Section 232 even meant up until a few days ago when the Trump administration, after a review by the Department of Commerce, is looking at imposing tariffs on imports from various forms from different countries. We as a company we actually started this process about a year ago. We felt that the low level of production in the United States— The United States is the largest consumer of uranium in the world, but we are only actually producing less than 5% of our requirements. The Section 232 is a trade act that is driven for any type of commodity, like uranium or vanadium or in the cases of steel or aluminum that may have national security implications. That is what we

have put in with Ur-Energy.

Jeff Wareham: I think that would be a pretty compelling case that uranium is an important strategic element. On that basis, you guys are already a producer. Obviously a U.S. producer would be extremely benefited by any kind of ruling under 232.

Mark Chalmers: Yeah, we would be benefited naturally. But, the thing is that we want to be reasonable with the Section 232. We want to survive as an industry. The nuclear industry in the United States has been challenged with natural gas and the increase in renewables lately. We do not want to be greedy here, but we do think that a frontend of the nuclear fuel cycle is required in the United States. It is really, again, when we talk about national security issues, it is not just Department of Defense. It is really more focused on the nuclear power generation industry for the electricity because 20% of our electricity comes from nuclear.

Jeff Wareham: Sometimes people do not regard uranium production as being something that is particularly green. From my understanding of your business you guys provide some very green services, not only in how you process your own materials, but also in cleaning up other projects or other mining operations. Is that correct?

Mark Chalmers: Yeah. We have the White Mesa Mill in Utah. It is the only remaining conventional mill in the United States that is operable. We have two sources of revenue with that facility. We have what we call alternate feed, which is basically taking out of spec material or low-level material that we can actually run through the mill and recover the uranium and repackage. We are basically recycling products that had uranium in it...to access the complete interview, [click here](#).

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