

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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Uranium Prices at a 17-Year High, Energy Fuels Rapidly Increases Uranium Production in 2024

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As shown in the chart below, the uranium spot price remains at its highest level since 2007, currently at [US\\$106/lb](#). A combination of [supply cutbacks](#) from major uranium producers

(Kazatomprom etc) and increased demand has led to a uranium deficit, and higher uranium prices.

The longer term outlook for uranium got a boost in December 2023, when [more than 20 countries signed a declaration at COP28](#) that they would triple their nuclear energy capacity by 2050. Reuters [quotes](#): “Global nuclear capacity now stands at 370 gigawatts, with 31 countries running reactors. Tripling that capacity by 2050 would require a significant scaling up in new approvals – and finance.”

Also of interest is that [118](#) governments pledged to triple the world’s renewable energy capacity by 2030.

Uranium spot price – 25 year chart



Source: [Trading Economics](#)

Energy Fuels is a potential winner as they can rapidly grow their uranium production in the USA

[Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR) is the leading uranium producer in the USA and [according to the Company](#) have “produced 2/3 of all U.S. uranium since 2017”.

Energy Fuels [state](#) their goal as: “To create a profitable, high-margin U.S. critical mineral company –centered on uranium – that produces advanced materials needed for the clean energy transition.” Energy Fuels already produces uranium, vanadium, and rare earths (via processing).

Short-term uranium production plans

As [announced](#) on December 21, 2023, in response to strong uranium market conditions, Energy Fuels has commenced uranium production at 3 of its permitted and developed uranium mines located in Arizona and Utah (Pinyon Plain Mine, La Sal Mine at La Sal Complex, and Pandora Mine at La Sal Complex). Energy Fuels targets a [run rate of 1.1 – 1.4 million lbs. of U3O8 pa](#) from these mines by the end of 2024.

Next Energy Fuels [is preparing 2 additional uranium mines for production](#), including the Whirlwind Mine (Colorado) and the Nichols Ranch ISR Facility (Wyoming) [within 1 year](#); which combined have short-term potential to produce an additional 300-600,000 lbs. of U3O8 pa.

Energy Fuels is targeting to reach total uranium production of **over ~2 million lbs.** of low-cost production in the short-term ([in 2025](#)).

Energy Fuels is also evaluating total finished uranium production in 2024 from alternate feed materials of an additional 100-400,000 lbs. of U3O8 pa.

Energy Fuels targets to reach over 2 million lbs of low cost uranium production in 2025

Proven U.S. Uranium Production

Leading U.S. Portfolio – Up to 2 Million Lbs. of Short-Term, Low-Cost Production



White Mesa Mill (Utah) – In Production

- The only conventional uranium & vanadium mill in US – plus REE's & recycling



Nichols Ranch ISR (Wyoming) – Pre-Production

- Fully-licensed & developed; 1.2 million lbs. of U₃O₈ produced (2014 -2019)



Pinyon Plain Mine (Arizona) – In Production

- Licensed & developed high-grade uranium mine in production



La Sal Complex (Utah) – In Production

- Series of licensed/developed uranium & vanadium mines; 2 in production

3 large-scale projects in permitting (Sheep Mountain; Roca Honda & Bullfrog) have potential to produce additional 4+ million lbs. U₃O₈ per year

Source: [Energy Fuels company presentation](#)

Energy Fuels is guiding that they expect 200,000 lbs. of U3O8 sales in 2024 under long-term contracts, plus potential to sell additional uranium on spot market.

Looking out a bit further, Energy Fuels has 3 large scale projects in permitting (Sheep Mountain, Roca Honda, Bullfrog) that have the potential to produce an additional 4+ million lbs. U3O8 pa in the mid-term.

Closing remarks

Energy Fuels is clearly set to have a huge year in 2024 as they

focus to significantly ramp up uranium production (and commission Phase 1 of their NdPr production). In regards to uranium pricing, Energy Fuels uses [a pricing formula which maintains exposure to the upside](#), while limiting downside and adjusting for inflation. They are also seeking additional spot sales and long term contracts as prices rise. Longer term Energy Fuels say they have licensed capacity to reach “[over 10 million pounds of U₃O₈ per year](#)” which is more capacity than any other U.S. company.

Energy Fuels trades on a market cap of [US\\$1.075 billion](#) and a PE ratio (TTM) of [10.31](#).

Jack Lifton with Mark Chalmers on Energy Fuels Rare Earth Deal and Increasing US Uranium Production

written by InvestorNews | March 8, 2024

In a comprehensive interview, Jack Lifton, Co-Chair of the [Critical Minerals Institute](#) (CMI) and Host at InvestorNews, engages with Mark Chalmers, CEO of [Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR). They discuss key issues in the critical minerals sector, focusing on Energy Fuels' transformative [MOU](#) with Astron Corporation. This agreement signifies a major shift toward establishing a U.S.-centric rare earths supply chain. Central to this collaboration is the processing of rare earth concentrates from Australia's Donald

Project at Energy Fuels' Utah facility, a critical step for the nation's future needs.

Chalmers also highlights Energy Fuels' strategic decision to ramp up [uranium production](#) at various U.S. mines. He outlines the company's initiatives to leverage favorable market conditions and supportive government policies, aiming for a significant increase in uranium production in the near future. This expansion is integral to Energy Fuels' broader commitment to playing a key role in the energy transition, showcasing their expertise in handling natural radioactive minerals.

The dialogue with Lifton further explores the wider implications of Energy Fuels' projects, particularly in aligning with U.S. strategies to reduce dependence on foreign critical minerals. Chalmers emphasizes the substantial impact these initiatives are poised to have on the U.S. electric vehicle and clean energy sectors. He underscores Energy Fuels' crucial contribution to creating a sustainable, competitive, and independent supply chain for these vital resources. To access the complete interview, [click here](#)

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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.

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How the Prohibiting Russian Uranium Imports Act could be a game changer for the United States' uranium industry

written by InvestorNews | March 8, 2024

In this InvestorIntel interview, Tracy Weslosky talks with [Ur-Energy Inc.](#)'s (NYSE American: URG | TSX: URE) Chairman, CEO, and President John Cash about how Prohibiting Russian Uranium Imports Act, if passed, could be a game changer for the United States' uranium industry.

Highlighting Russia's dominance in the global uranium market, John discusses how the invasion of Ukraine by Russia has raised concerns about the security of supply chain, sending US utilities scrambling to find alternative sources of uranium in case the sanctions are finalized.

Speaking about how China, Kazakhstan, and Russia seem to be working together to dominate the global nuclear market, John says that the United States doesn't have enough uranium reserves to meet its own demand and needs support from allies such as Canada and Australia to fill the gap.

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

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About Ur-Energy Inc.

Ur-Energy is a uranium mining company operating the Lost Creek *in-situ* recovery uranium facility in south-central Wyoming. The Company has produced, packaged, and shipped approximately 2.6 million pounds of U_3O_8 from Lost Creek since the commencement of operations. Ur-Energy has all major permits and authorizations to begin construction at Shirley Basin, the Company's second *in situ* recovery uranium facility in Wyoming, and is in the process of obtaining remaining amendments to Lost Creek authorizations for expansion of Lost Creek. Ur-Energy is engaged in uranium recovery and processing activities, including the acquisition, exploration, development, and operation of uranium mineral properties in the United States.

To know more about Ur-Energy Inc., [click here](#)

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**John Cash of Ur-Energy
Discusses Revenue Growth and
Expanding Uranium Production**

in Wyoming

written by InvestorNews | March 8, 2024

In this InvestorIntel interview, Tracy Weslosky talks with [Ur-Energy Inc.](#)'s (NYSE American: URG | TSX: URE) Chairman, CEO, and President John Cash about [restarting commercial production](#) at Ur-Energy's Lost Creek, In Situ, Uranium Facility in Wyoming, United States.

John discusses how their cash flow looks promising as UR-Energy has decided to ramp up production due to improving market conditions and some favorable long-term contracts. The Company has already sold 100,000 pounds of uranium at \$64.47 per pound this year and is contracted to sell another 180,000 pounds of uranium with projected sales to reach over \$17 million in 2023. He adds that next year, sales should increase to 600,000 pounds and the Company should recognize about \$200 million during the lifetime of the first two contracts signed.

UR-Energy is the lowest-cost producer of uranium in the United States and has a strong track record of maintaining low costs due to the quality of the ore body in Wyoming and its experienced staff. The Company has received significant support from Wyoming, both locally and statewide, including funding for facility expansion and strong backing from politicians and regulators.

John discusses UR-Energy's Lost Creek production plant has a capacity of 1.2 million pounds per year, while its second facility, Shirley Basin, is licensed for 1 million pounds per year, but has not been built out yet. He adds that the Company aims to secure additional contracts to reach 2.2 million pounds per year and would help justify the build-out at Shirley Basin.

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

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To know more about Ur-Energy Inc., [click here](#)

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Lining up uranium production, Ur-Energy responds to new sale agreements and rising demand

written by InvestorNews | March 8, 2024

Uranium prices continue to drift higher as demand grows and supply remains both constrained and at risk of disruption by

Russia and Russian controlled entities. In the past month, uranium prices are up ~4% and they are up [15.72%](#) over the past year. At the current price low cost uranium producers are starting to do quite well.

Uranium prices continue to march higher the past 3 years, currently at US\$50.80



Source: [Trading Economics](#)

Ur-Energy Inc.

[Ur-Energy Inc.](#) (NYSE American: URG | TSX: URE) is a leading low cost U.S. uranium producer from their Lost Creek uranium mine & facility in south-central Wyoming, USA. They also own the Shirley Basin, Last Soldier, and Lucky Mc Mine uranium projects in the USA. Shirley Basin is ready to go subject to market demand for more uranium – Meaning it has its [permits and authorizations](#) to begin construction.

Ur-Energy [announced](#) in mid-December 2022 that they had signed an

additional multi-year uranium sales agreement for delivery of 300,000 pounds of uranium concentrates per annum over a 5-year period beginning in 2024 with a leading nuclear fuel company. Ur-Energy's total sales quantity under contract (after this announcement) is **500,000 pounds** of uranium concentrates per annum, beginning in 2024, plus or minus.

Additional Sales plus Uranium Reserve sales, and Ur-Energy decide to ramp up Lost Creek production

Then on December 19, 2022, Ur-Energy announced further great news with even more sales commitments from uranium buyers, including the U.S reserve. Ur-Energy [stated](#): "The Company's total sales quantity now under contract will be 600,000 pounds U_3O_8 per year beginning in 2024, plus or minus a small, optional flex. Having secured these sales commitments, Ur-Energy has made the decision to immediately ramp up production at its operating Lost Creek uranium mine to levels sufficient to deliver into these current contracts. The Company will target an initial annual production rate of 600,000 pounds U_3O_8 , which represents 50% of Lost Creek's licensed wellfield production capacity of 1.2 million pounds.....we expect to commence production in Q1 2023 and reach the initial annual production rate in Q4 2023."

Furthermore, the Department of Energy has agreed [to buy 100,000 pounds of domestically produced uranium concentrate](#) from Ur-Energy for the National Uranium Reserve at a sales price of US\$64.47/lb. Ur-Energy say that they will provide the material for this one-time purchase from their existing U.S. produced inventory of 324,000 pounds. Ur-Energy's Lost Creek Mine life of mine operation cost is an estimated [~US\\$16.34/lb.](#)

Expansion potential

Production and sales mean revenue to Ur-Energy in 2023. Given the uranium price is now higher Ur-Energy should be able to

potentially make a decent profit margin as they scale operations back up again. Furthermore, Ur-Energy has an unrivaled potential to expand production further as the company [states](#): “Our current contract book fills just over 25% of our annual licensed wellfield capacity of 2.2 million pounds and only 14% of our annual licensed processing capacity of 4.2 million pounds. This leaves us considerable room to increase production, open satellite operations, toll process material for other companies, and sell into a rising market.”

Ur-Energy CEO John Cash sums up the excitement well [stating](#):

“The growth in our contract book gives us the confidence to ramp production at Lost Creek to 600,000 pounds per year. Our entire team has been working toward this goal for several years and we are excited to bring our low cost, flagship property back into meaningful production. In addition to our Lost Creek mine, our Shirley Basin Project has all major permits and licenses required to construct and operate a one million pound per year production facility.”

Ur-Energy at a Glance



- **Lost Creek ISR Uranium Facility (9 years)**
 - Produced ~2.7Mlbs U_3O_8 through 2022
 - **Ramp-up decision announced**
 - 11.9Mlbs. Measured and Indicated Resource at 0.046% and 6.6Mlbs. Inferred Resource at 0.044%
 - **Return to operations will be a return to low operation cost of ~\$16.34/lb. (LoM)**
 - 14-year mine life with numerous unexplored roll fronts
- **Shirley Basin ISR Facility – licensed, permitted and construction ready**
 - Increases licensed production capacity to 4.2M pounds; much infrastructure already in place
 - 8.8Mlbs. Measured and Indicated Resource at 0.23%
 - Proven in situ producer and perhaps first commercial in situ uranium mine in the world
- **Flexibility and value realized through higher-priced term contracts**
 - URG awarded a one-time 100,000lb. sales contract with DOE at a price of \$64.47/lb.
 - After DOE sale, substantial remaining inventory (~224,000lbs.)
 - Two long-term sales agreements with leading companies: 600,000lbs annually beginning in 2024

*Technical Report Summary, Lost Creek ISR Uranium Property Sweetwater, Wyoming, USA
prepared by Western Water Consultants, Inc. d/b/a WWC Engineering - 9/19/2022
See Disclaimer re Forward-looking Statements and Projections (slide 2)

Source: [Ur-Energy company presentation](#)

Closing comments

They say timing is everything in life. In this case, it certainly looks like the timing is now right to take a further look at Ur-Energy. The stock is currently trading on a market cap of [C\\$395 million](#) ([US\\$292 million](#)) with 2023 sales and production commencing, then expanding in 2024 with 600,000 pounds U_3O_8 pa of contracted sales; with potential to expand on that further with 4.2 million pounds pa of licensed production capacity and a large inventory of U_3O_8 . It looks like there should be some good times ahead for Ur-Energy after enduring the last uranium downturn.

Up 207% over the past year, Ur-Energy's revenue is 'forecast' to rise exponentially in the next 2 years

written by InvestorNews | March 8, 2024

Uranium prices have grinded higher in 2021 and the outlook has never looked better for U.S uranium miners with forecast uranium deficits in the years ahead. US uranium producers are well placed to benefit from the Biden policies that understand the importance of nuclear and securing uranium. Right now the USA produces virtually zero uranium and is dependent upon Russia (including Russia controlled sources in Kazakhstan) for [about 50%](#) of their uranium supply. [20%](#) of U.S electricity relies on nuclear as does much of the U.S Navy fleet.

[Ur-Energy Inc.](#) (NYSE American: URG | TSX: URE) is among the top two U.S uranium producers and is a global low cost uranium producer. Ur-Energy operates the Lost Creek in-situ recovery uranium facility in south-central Wyoming, USA, currently on hold due to the uranium prices bear market. The stock is having a stellar year, [up 207%](#) over the past year boosted by improving uranium prices and positive uranium policy from the Biden administration.

Ur-Energy's stock has been rising with the beginning of what looks to be a new uranium bull market



Source: [Yahoo finance](#)

An update on Ur-Energy

Over the past year, the Company has been working on their expansion plans. Ur-Energy now has all major permits and authorizations to begin construction at Shirley Basin, the Company's second in situ recovery uranium facility in Wyoming and is in the process of obtaining remaining amendments to Lost Creek authorizations for expansion of Lost Creek.

At Lost Creek, the mine is [currently on care and maintenance](#) awaiting higher uranium prices or suitably priced long term contracts.

Ur-Energy's revenue is 'forecast' to rise exponentially the next 2 years

Based on an online [analyst's forecasts](#), Ur-Energy is set to grow revenues from US\$8 million in 2021 (close to zero in operating profits) to US\$24 million in 2022 (US\$24 million in operating profits), and to US\$75 million in 2023 (US\$40 million in operating profits). That's a tremendous forecast revenue rise and would be mostly due to the anticipated ramp up in uranium production by Ur-Energy, forecast uranium deficits with stronger uranium pricing, and the U.S plan to establish a US\$150 million pa U.S. uranium reserve building program over the next 10 years.

Joining the broad-market Russell 3000® Index

[Announced](#) on June 7, 2021, Ur-Energy is set to join the broad-market Russell 3000® Index as of June 28, 2021. This is a significant milestone achievement for the Company. Approximately \$17.9 trillion is currently benchmarked to FTSE Russell indexes. Ur-Energy Chairman and CEO Jeff Klenda, [stated](#):

“Ur-Energy is excited to be included in the Russell 3000® Index. This listing reflects the significant increase in our market capitalization over the past several months, and our continued effort to build shareholder value. Inclusion in the Russell 3000® is significant as the Russell indexes are widely followed by the investment community. We believe inclusion in the Russell index provides us with the opportunity to expand our shareholder registry as we continue to progress our strategic initiatives and maintain operational readiness until we ramp-up production operations at our Lost Creek Project.”

Closing remarks

All indicators are pointing to higher priced uranium. A key being forecast global deficits the next 5 years+ due to strong demand and constrained supply. Another is that the Biden administration is pro smart nuclear, and the U.S wanting to achieve an independent supply of critical materials such as uranium. The only way to do this is by buying uranium from ally countries or more ideally from U.S producers on long term contracts that are profitable for the miners. Existing U.S demand to feed the U.S’s nuclear reactors and military plus supply to build the reserve are all critical priorities right now for the USA.

Ur-Energy is ideally positioned in the USA to play a very significant part in restoring U.S energy security and the U.S uranium reserve. This helps explain why the stock has already run ahead by 207% in the past year and now trades on a market cap of US\$316 million. The stock may well take a short-term pause but the next decade looks very strong for Ur-Energy.

Further learning

[Ur-Energy’s Jeff Klenda on Biden’s interest in nuclear energy, US utilities ‘just-in-time deliveries’ for uranium and being the](#)

[lowest cost producer of uranium in the U.S.](#) (video)

Ur-Energy's Jeffrey Klenda on the Executive Order for Critical Minerals and the Impact of the Amended Russian Suspension Agreement on U.S. Uranium Producers

written by InvestorNews | March 8, 2024

InvestorIntel's Tracy Weslosky speaks with Jeffrey Klenda, Chairman, President, and CEO of [Ur-Energy Inc.](#) (NYSE American: URG | TSX: URE), about President Trump's Executive Order on Critical Minerals which called the reliance on critical minerals from foreign adversaries a national emergency. "It not only is a national emergency, I think it has been a national emergency for many years," Jeffrey told InvestorIntel. "The reality is, of those 35 critical minerals, we are reliant for 31 of them to the tune of more than 50% of our consumption on foreign entities and for 14 of those critical minerals we are 100% dependent."

Jeffrey went on to provide an update on the extended and amended version of the Russian Suspension Agreement. He explained how it helps the US uranium producers and also closes the loopholes in the agreement to stop Russia from flooding the US uranium market.

Jeffrey also commented on Kazatomprom, Cameco and the US presidential election. "We will see utilities coming back into the marketplace," Jeffrey said. "We are thinking that will push prices higher before the end of the year and we stand ready. We have kept our operational staff in place, we are ready to ramp up at anytime. We can do it faster, at lower cost than anyone else"

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

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