

Energy Fuels Secures Strategic Acquisition (A\$375M) of Base Resources to Become a Global Leader in Critical Minerals Productions

written by Tracy Weslosky | April 21, 2024

[Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR), a prominent U.S. producer of uranium, rare earths, and vanadium, has just [announced](#) a definitive acquisition of [Base Resources Limited](#) (ASX: BSE | AIM: BSE). This transformative deal, valued at approximately [A\\$375 million](#) (roughly USD\$240.9M), involves the purchase of 100% of Base Resources' issued shares, marking a significant expansion into the global critical minerals market and reshaping Energy Fuels' strategic capabilities across several key mineral sectors.

This acquisition integrates the Toliara heavy mineral sands project in Madagascar into Energy Fuels' portfolio. Toliara is renowned for its extensive deposits of heavy mineral sands, particularly monazite, which is a byproduct of titanium and zirconium production. This site is one of the world's most advanced and cost-effective sources for monazite, expected to play a pivotal role in Energy Fuels' expansion into low-cost, high-value rare earth oxide production. The monazite from Toliara is slated for processing at Energy Fuels' fully owned White Mesa Mill in Utah, positioning the company as a first-tier producer of separated rare earth element oxides in a U.S.-centered operation.

The strategic significance of this acquisition extends beyond

resource expansion; it encompasses the incorporation of Base Resources' seasoned mine development and operations team. This team has a proven track record in designing, constructing, and operating world-class heavy mineral sand operations in Africa, which will be invaluable in maximizing the operational efficiencies and productivity of the Toliara project.

Financially, the transaction involves an exchange of 0.0260 Energy Fuels common shares plus A\$0.065 in cash per Base Resources share, representing a robust valuation that underscores the anticipated synergistic benefits. The deal, structured as a scheme of arrangement under Australia's Corporations Act, highlights the strategic foresight of Energy Fuels' management in securing a diversified supply of critical minerals essential for modern technologies such as electric vehicles and renewable energy systems.

Energy Fuels is also engaged in high-level discussions with various U.S. government agencies and offices, seeking support for this and other critical mineral projects both domestically and internationally. This engagement underscores the strategic importance of the Toliara project not just to Energy Fuels but to the broader U.S. supply chain for critical materials.

Jack Lifton, Co-Chair of the [Critical Minerals Institute](#) (CMI), underscored the global significance of this acquisition, stating, "This acquisition by Energy Fuels puts them into the world-class rare earth space. This is arguably the biggest rare earth announcement in the last 10 or 15 years in the United States, as it represents not just the reopening of old mines but the introduction of a new, large-scale source of critical materials from Africa, Brazil, and Australia."

The acquisition is expected to be highly accretive to Energy Fuels' shareholders, significantly enhancing the company's asset

value per share and unlocking substantial potential upside through increased production capacities and cost efficiencies. Notably, the Toliara project is set to provide a sustainable, low-cost source of uranium, complementing Energy Fuels' already leading position in the U.S. uranium sector.

In summary, this acquisition not only secures a world-class mineral project at an attractive price but also strategically positions Energy Fuels at the forefront of the global critical minerals industry, ready to meet increasing demand with a robust and diversified production base. The integration of Toliara's resources and expertise from Base Resources promises to enhance Energy Fuels' capabilities across the board, ensuring long-term growth and profitability in the evolving energy and technology landscapes.

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

written by InvestorNews | April 21, 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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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

written by InvestorNews | April 21, 2024

In a recent interview with Tracy Weslosky of Investor.News, Mark Chalmers, President, CEO, and Director of [Energy Fuels Inc.](#) (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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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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Energy Fuels' Strategic MOU with Astron: Shaping the Future of the U.S. Rare Earths Supply Chain

written by InvestorNews | April 21, 2024

In a recent interview with Tracy Weslosky of InvestorNews, Mark Chalmers, President, CEO, and Director of [Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR), discusses their [recently announced](#) Memorandum of Understanding (MOU) with [Astron Corporation Ltd.](#) (ASX: ATR) for the joint venture development of the Donald Rare Earth and Mineral Sands Project in Victoria, Australia. This MOU, announced on December 27, 2023, is a key milestone in establishing a U.S.-centric rare earths supply chain, which is crucial for the country's future needs.

The Donald Project promises to supply Energy Fuels with 7,000 to 14,000 metric tons of rare earth concentrate, using monazite sand from the deposit. Energy Fuels plans to process this at their White Mesa Mill in Utah, where they can handle the radioactive elements in monazite and extract valuable components like uranium. This positions them as a leader in the critical minerals.

Energy Fuels' approach is cost-effective, leveraging existing infrastructure and skilled workforce in Utah. The initial phase of the project aims to produce 800 – 1,000 metric tons of the magnetic materials, Neodymium-Praseodymium (NdPr) oxide by Q1 2024, with plans for future expansion.

The U.S. government's policy, set to restrict critical minerals sourced from Foreign Entities of Concern from 2025, highlights the significance of Energy Fuels' project. As a leading U.S. producer of uranium, vanadium, and rare earth elements, the company plays a vital role in reducing U.S. dependence on foreign sources, particularly China.

This venture is expected to have a major impact on the electric vehicle and clean energy sectors in the U.S., offering a sustainable, competitive, and independent supply chain for critical minerals, essential for national security and technological progress. To access the complete interview, [click here](#)

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Energy Fuels announces an MOU for a \$122M investment in Astron that will supply a “new U.S.-based supply chain for decades”

written by InvestorNews | April 21, 2024

For those following the critical metals space, there was some key U.S. news on December 1, 2023. The U.S. government announced their [proposed policy](#) for Foreign Entities of Concern (“FE0C”). The key part of the proposal effectively [stated](#) that starting from 2025 an eligible clean vehicle may not contain any critical minerals that were extracted, processed, or recycled by an FE0C. FE0Cs were [named to be](#) China, Russia, North Korea, and Iran.

This means OEMs selling in the U.S. auto market are now in a mad scramble to source processed critical minerals from non-FE0C sources before 2025, otherwise, their customers can miss out on the US\$7,500 clean vehicle subsidy (half of which is impacted by material sourcing). One of the hardest to source will be the magnet rare earths used in the permanent magnet motor of most electric vehicles and many wind turbines. This is because China dominates the rare earths industry.

Energy Fuels is making major moves to

build a new rare earths supply chain in the USA

[Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR) is a leading U.S.-based critical minerals producer. In fact, they are the 'leading' U.S. producer of uranium, vanadium, and rare earth elements. Energy Fuels White Mesa Mill is "the only [existing facility](#) in North America with the licenses and capabilities to process monazite and produce advanced rare earth element products."

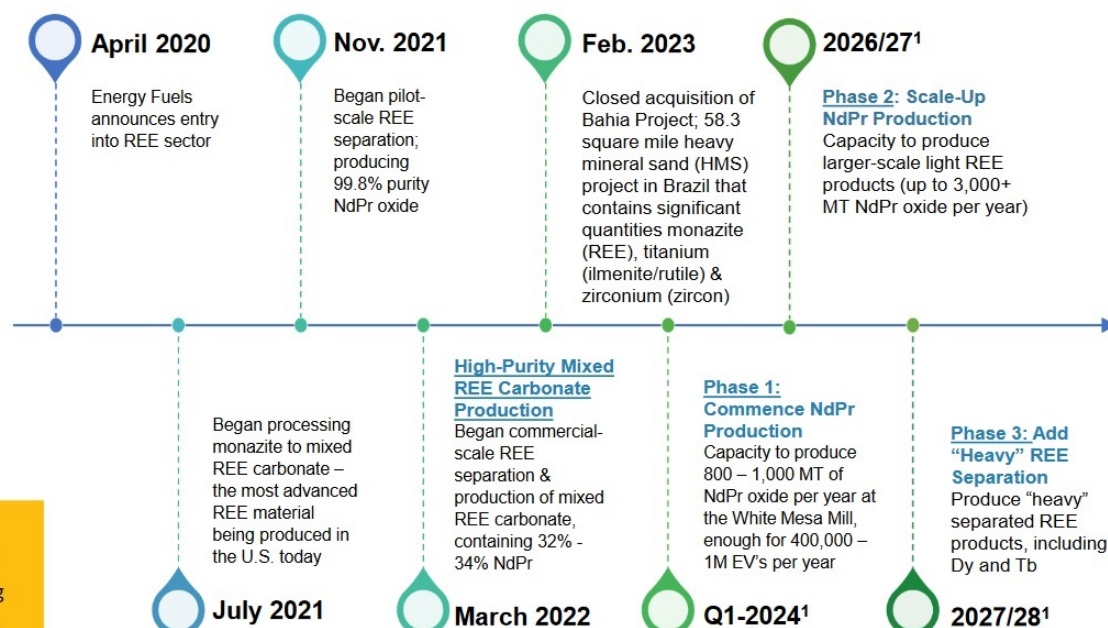
2023 has been a very prosperous year for Energy Fuels with rare earth concentrate production and a booming uranium price helping their large uranium business.

Energy Fuels plan is to grow their rare earths concentrate business to also include rare earths separation to produce rare earth oxides. Phase 1 plans to have a capacity of [800 – 1,000 MT](#) of neodymium-praseodymium (NdPr) oxide per year by Q1 2024 and Phase 2 a capacity of [1,500 – 3,000+](#) MT NdPr oxide per year by 2026/27. The Phase 3 plan is to produce heavy separated rare earths including dysprosium (Dy) and terbium (Tb) by 2027/28.

Energy Fuels is one of the leaders in the race to build up a U.S. rare earths supply chain independent of FE0C such as China

Race to A New Age of Clean Energy

Current REE Prices²:
 NdPr oxide = \$69.79/kg
 Dy oxide = \$367.50/kg
 Tb oxide = \$1,127.00/kg



¹ Expected production, subject to successful construction, commissioning, and receipt of sufficient monazite and REE feed
² Asian Metal, October 31, 2023; 1 RMB = US\$0.1367

Source: [Energy Fuels company presentation](#)

To achieve their plan, Energy Fuels needs sufficient monazite ore as feed, hence their recent acquisitions. In February 2023, Energy Fuels [acquired](#) the Bahia heavy mineral sand ("HMS") Project in Brazil that contains significant quantities of monazite (rare earths containing ore). But wait there's more!

Energy Fuels announces a new rare earths sourcing MOU with Australian company Astron

As [announced](#) on December 27 Energy Fuels entered into an MOU to secure a near-term, large-scale Australian source of rare earth minerals. The announcement says this will supply a "new U.S.-based supply chain for decades" and that "most licenses and permits are in place (or at an advanced stage of completion)". Energy Fuels proposed investment is ~A\$180 million (~US\$122 million) for a 49% interest in the new Joint Venture.

The MOU is with Astron Corporation Limited (ASX: ATR) (“Astron”) to jointly develop the Donald Rare Earth and Mineral Sands Project in Victoria, Australia. The announcement [states](#):

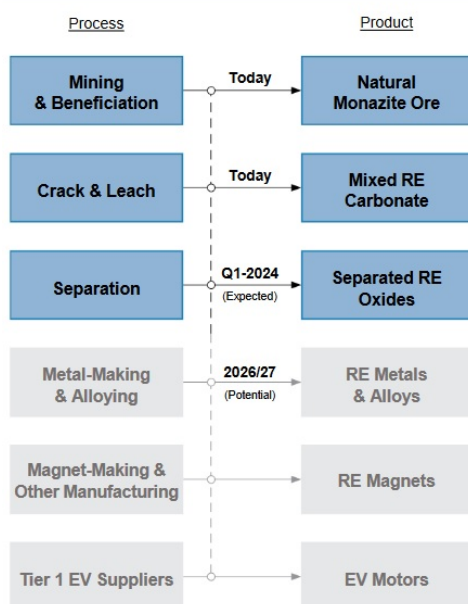
*“The Donald Project is a world-class, world scale, ‘shovel-ready’ critical mineral deposit that Energy Fuels believes would provide it with another near-term, low-cost, and large-scale source of monazite sand in an REE concentrate (“**REEC**”) that would be transported to the Company’s White Mesa Mill in Utah, USA (the “**Mill**”) for processing into REE oxides and other advanced REE materials and recovery of the contained uranium...The Donald Project is expected to provide Energy Fuels with 7,000 to 14,000 metric tons (“**tonnes**”) of REEC per year, containing 4,000 to 8,200 tonnes of total REE oxides (“**TREO**”), with commissioning and ramp-up expected to begin in 2026. Most of Energy Fuels’ proposed investment is expected to be disbursed in 2025.”*

Note: REEC is rare earth elements concentrate.

Energy Fuel’s masterplan for rare earths products and supply sources

A New Capital Efficient Rare Earth Supply Chain

Created by Energy Fuels – Centered in the U.S.



Source: [Energy Fuels company presentation](#)

Closing remarks

Energy Fuels is steadily putting together all the pieces of a jigsaw puzzle in order to create a new western supply chain of rare earths products, that will be needed to support the U.S. demand for their own electric vehicle and clean energy industry, independent of China.

The Bahia Project announced in early 2023 will provide near-term rare earth concentrate supply from Brazil, and all going to plan, the Donald Project will also provide a supply from 2026.

Meanwhile, Energy Fuels is currently doing very well from their U.S.-based uranium production business, boosted by surging uranium prices in 2023 (now at [US\\$91/lb](#) at the time of writing).

Energy Fuels trades on a market cap of [US\\$1.16 billion](#) with the stock price up [~25%](#) in the past year.

Global Rare Earths Market Heats Up as China Implements Export Ban

written by Tracy Weslosky | April 21, 2024

China's recent decision to ban the export of [rare earth processing technology](#) marks a significant shift in the global rare earths market. This move, aimed at protecting China's

dominance in the strategic metals sector, encompasses technology for extracting and separating rare earths, as well as the production technology for rare earth metals, alloys, and some magnets. The ban has major implications for industries reliant on these materials, such as electronics, clean energy, and defense.

In response to this development, experts from the [Critical Minerals Institute](#) (CMI) have shared their insights. Melissa “Mel” Sanderson, a director at CMI, characterizes China’s move as predictable and in line with their stated intentions. She stresses the importance of the United States responding proactively, emphasizing the need to advance initiatives in greener, cleaner spaces like bio-extraction, and to invest in conventional technologies. Sanderson warns of the risks of over-reliance on nations like Australia, which have their own market priorities and limitations.

The consensus among experts is clear: the recent developments serve as a crucial wake-up call for the United States, emphasizing the need to prioritize technological advancements, particularly in sustainable sectors. They stress the importance of investing in traditional processing and separation technologies to prevent limitations in capacity. CMI Director [Peyton Jackson](#) further elaborates, “The U.S. government [granted](#) Lynas Rare Earths Ltd. (ASX: LYC) \$300 million for a project feasibly achievable with just \$30 million invested at White Mesa Utah. Production at White Mesa is expected to begin in January 2024, as scheduled. This exemplifies a vital point: often, solutions are more straightforward than they initially seem. It falls upon us to bring attention to these simpler, yet effective, approaches.”

CMI Co-Chair [Jack Lifton](#) comments: “The ban will impact mostly non-Chinese countries that are building rare earth processing

and fabricating facilities de novo. Western companies, such as Solvay, Neo Performance (Sil-Met), and Lynas have been efficiently separating rare earths for some time. America's MP and Energy Fuels are either re-starting and/or modifying existing solvent extraction processing systems to handle rare earth separations. Solvent extraction separation is a long-established practice everywhere. The issue is the production of rare earth metals and alloys and from them of rare earth permanent magnets. This is where China's massive lead in manufacturing technology may be insurmountable. Time will tell."

In this context, [Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR), a frontrunner in the industry, has embarked on an ambitious project. Jack Lifton explains: "Energy Fuels has begun construction of an up-to-date solvent extraction system with an initial capacity of 1000 tons per year of the total rare earths contained in monazite. The SX plant, designed in-house, will be among the world's most streamlined and efficient. It will require only a fraction of the traditional number of mixer-settler stations today considered 'necessary' for a legacy SX system. The payable product of the EF system will be separated NdPr, also known as didymium. This first phase plant will produce enough NdPr per year for the production of 700 tons of neodymium-iron-boron type rare earth permanent magnets. Energy Fuels phase one SX plant will be operational on or before May 1, 2024."

The ban on the export of rare earth processing technology by China and the proactive steps taken by companies like Energy Fuels underscore a larger issue: the strategic importance of rare earth elements and the technological independence of nations. The insights from CMI directors, combined with the initiatives of industry players like Energy Fuels, suggest a path forward for the U.S. to increase investment in both green and conventional technologies. This strategy is essential not

only to address the immediate challenges posed by China's policy change but also to pave the way for a more sustainable and secure future in the rare earths and broader critical minerals sector.

Curtis Moore on Energy Fuels' competitive advantage in the North American rare earths market

written by InvestorNews | April 21, 2024

In an InvestorNews interview, Tracy Weslosky spoke with Curtis Moore, Senior VP of Marketing & Corporate Development at [Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR). Curtis discussed Energy Fuels' focus on monazite sand, highlighting its high neodymium-praseodymium (NdPr) content, which provides a cost processing advantage over other rare earths bearing ores like bastnaesite. He explained that monazite's value is enhanced by its higher concentration of NdPr, essential for permanent rare earth magnets used in EVs and wind turbines, and its higher concentration of heavy rare earths. Curtis noted that while monazite has higher uranium and thorium levels than bastnaesite, Energy Fuels can efficiently process these elements at their uranium mill. He emphasized Energy Fuels' unique advantage in handling the naturally occurring uranium and thorium in rare earth bearing ores, a significant challenge for other companies. This capability allows them to potentially monetize these elements, especially as thorium markets mature.

Curtis also addressed a key question he wishes people would ask more often: why Energy Fuels is likely to succeed in the rare earth sector where many others have failed? He attributed their potential success to their inherent advantages in processing rare earth bearing ores and producing advanced materials. These advantages include their experience with solvent extraction, a technology crucial for producing separated rare earth oxides, and their existing infrastructure at the White Mesa Mill in Utah. Curtis highlighted their \$25 million investment in a rare earth separation circuit at the mill, which is expected to be operational in the first quarter of 2024, with a capacity to produce about 1000 metric tons of NdPr oxide per year, enough for 500,000 to 1,000,000 EVs annually. He expressed high confidence in their ability to succeed in the rare earth industry due to these factors.

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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Jack Lifton interviews Mark Chalmers on Energy Fuels Strategic Path to Dominance in the North American Rare Earths Market

written by InvestorNews | April 21, 2024

In a recent interview with Jack Lifton, Co-Chairman of the Critical Minerals Institute (CMI), Mark Chalmers, President, CEO and Director of Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR) discussed the company's pivotal role in North America's rare earth production landscape. Lifton opened the conversation by highlighting the scarcity of rare earth producers in North America, noting that Energy Fuels Inc. and MP Materials Corp. (NYSE: MP) are the only two companies currently active in this space. Chalmers elaborated on Energy Fuels' unique approach to this market, particularly its focus on monazite, a mineral essential for producing magnet rare earths.

Energy Fuels Leverages Strategic Opportunities in the Critical Minerals Sector: A Comprehensive Interview with CEO Mark Chalmers

written by InvestorNews | April 21, 2024

In a recent engaging discussion with Brandon Colwell, President of the Critical Minerals Institute (CMI), Mark Chalmers, President, CEO and Director of Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR), shed light on the company's latest achievements and future strategies in the critical mineral supply chain, especially focusing on uranium, rare earth elements (rare earths), and vanadium.

Energy Fuels on Path to Become the American Critical Mineral Powerhouse

written by InvestorNews | April 21, 2024

Uranium has been a winning sector in 2023 with uranium prices up 41% YoY, making it the best performing energy commodity in the past year. As the uranium price hovers near a 12 year record high (US\$69/lb), today's company is set to benefit.