

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

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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.

Q3 Success and Contributing Factors

Chalmers highlighted Energy Fuels' impressive net income of \$10.47 million in [Q3 2023](#). The success, he noted, stemmed from a mix of uranium and rare earth carbonate sales, complemented by non-cash adjustments, including investments and the valuation of [the note](#) with [enCore Energy Corp.](#) (NYSE American: EU | TSXV: EU). He emphasized the long-term benefits reaped from the sale of the Alta Mesa Project earlier in the year.

Strategic Financial Management and Growth Plans

When asked about the company's financial strategies, Chalmers

underscored the importance of maintaining a strong balance sheet. Fully funded for uranium and rare earth activities in the U.S., Energy Fuels is also exploring potential mergers and acquisitions in these sectors, aiming to diversify and strengthen its portfolio further.

Navigating the Uranium Market and Sales Strategy

Delving into the uranium market dynamics, Chalmers discussed how Energy Fuels capitalizes on its low-cost production capabilities. The company's ability to maintain high margins is attributed to its efficient production methods and strategic inventory management. Chalmers also touched on the broader market trend of sourcing from the U.S. and allied countries, expecting this trend to continue as reliance on foreign sources decreases gradually.

Future Production and Expansion in Uranium Mining

Chalmers expressed optimism about the upcoming production expansions. Energy Fuels is preparing four mines, with the Pinyon Plain Mine expected to be one of the first to come online. This expansion is anticipated to sustain high margins and contribute significantly to company revenue, backed by long-term contracts and ongoing negotiations for more.

Advancements in Rare Earths Separation and Government Engagement

Chalmers also addressed the company's progress in developing

rare earth separation capabilities. Energy Fuels has independently funded most of its rare earth strategy, including the development of its White Mesa facility, expected to [commence operations in Q1 2024](#). The company has been diversifying its monazite feed sources, including the acquisition of the Bahia Project in Brazil, and is in active discussions with the U.S. government and other potential stakeholders to further its position in the rare earth market. With a strong financial foundation, the company is well-poised for future growth and is actively contributing to the domestic production of critical minerals in the United States.

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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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