# Energy Fuels Leverages Uranium Leadership to Become a Cornerstone of the U.S. Rare Earth Magnet Supply Chain

written by InvestorNews | September 10, 2025

September 10, 2025 — Leveraging its position as America's leading uranium producer, Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR) is simultaneously building itself into a linchpin of the Western rare earth magnet chain, guided by Daniel Kapostasy, the geologist who quietly weighs every deal that crosses the Denver headquarters. "The key thing for the rare earth side is that it's **monazite**—that's the mineral we want to process. Second, it has to contain **uranium**," Kapostasy told InvestorNews host Tracy Hughes, explaining why only a handful of the "projects that merit investigation" ever move beyond an email exchange.

Kapostasy's screen has already delivered two heavy-mineral-sand standouts: Base Resources' Toliara deposit in Madagascar and Astron's Donald project in Australia. Both contain the monazite-uranium blend that feeds Energy Fuels' White Mesa Mill in Utah—the only U.S. plant licensed to turn that feed into separated oxides. "We hired TZMI … to put together a list of the best heavy mineral sand projects in the world that contain monazite," he said. "We narrowed it down to about ten, picked our five or six favorites, then started traveling." The survivors now anchor a plan to fill roughly 40,000 of the 60,000 tons of annual monazite capacity at White Mesa's Phase 1 and Phase 2 circuits.

Processing, once dismissed by critics as a Chinese monopoly, has

gone “about as smooth as it can,” Kapostasy observed. Mill manager Logan Shamway’s team moved from first leach tests to mixed rare earth carbonate sales to Neo Performance Materials, and in 2024 started producing high-purity neodymium-praseodymium (NdPr) oxide at commercial scale. “Everyone told us outside China you can’t process monazite economically,” Kapostasy recalled. “Our guys at White Mesa took it as a challenge: ‘Why can’t we do it?’” The answer now includes pilot-scale dysprosium (Dy) oxide by August 2025 and terbium by year-end, material that will head to U.S. magnet maker Vulcan Elements under an August 26 MOU—part of what CEO Mark Chalmers called a joint mission to “onshore one of the most important supply chains for America’s future economy and security.”

Uranium remains the company’s cash engine, with the Pinyon Plain mine scheduled to feed roughly 250,000 pounds of $U_3O_8$ per month into White Mesa starting in October. “We see uranium revenues funding our rare earth plan,” Kapostasy said, noting that 50–100 ppm U is the lower threshold he likes to see in monazite concentrates. The same blending of revenue streams underpins Energy Fuels’ push into medical isotopes and vanadium, but Kapostasy prizes the organization’s speed above all. “I can walk down the hall and talk to our CEO or CFO,” he said. “We can put a plan together much quicker than most big companies.”

As deal flow continues—“the phone still rings,” he admits—projects that flash the right combination of monazite grade, uranium content, and geopolitical alignment find themselves on Kapostasy’s short list, while White Mesa readies the infrastructure to accept them.

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Energy Fuels is a leading U.S.-based, global critical minerals company, focused on uranium, rare earth elements, heavy mineral sands, vanadium and medical isotopes. The Company owns and operates several conventional and in-situ uranium projects in the western U.S., as well as the White Mesa Mill, which is the only operating conventional uranium mill in the U.S. The Mill also houses the Company's commercial-scale rare earth processing circuits. Additionally, Energy Fuels is developing heavy mineral sand projects around the world to supply titanium and zirconium minerals to global markets, along with monazite to the Mill for processing into separated rare earth oxides.

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