Energy Fuels Lifts Uranium Targets and Accelerates Its Rare Earth Drive, Positioning Itself as America's Critical Minerals Powerhouse

written by Tracy Hughes | May 8, 2025

Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR) sharply lifted its 2025 uranium-production target on Wednesday and promised faster moves into rare earth refining—signaling that the Lakewood, Colorado, company aims to become a one-stop U.S. hub for metals that power both nuclear reactors and electric vehicles. The miner now expects to pull up to one million pounds of finished U_3O_8 this year, a 22% jump from previous guidance, and to boost finished-goods inventories nearly threefold.

A Balance-Sheet Built for a Land Grab

First-quarter figures underscore the war chest behind that ambition. Energy Fuels closed March with $214.6 million in working capital and zero debt—an unusually strong balance sheet in the junior-mining world—after ending the period with a $26.3 million loss on $16.9 million in sales. Management skipped uranium deliveries in the quarter, betting spot prices will move higher than the roughly $70-per-pound level seen in early May.

Rare-Earth Playbook: Monazite, Not Bastnäsite

While uranium remains the cash generator, the company's rare earth thesis is grabbing attention in Washington and Seoul. Energy Fuels is already separating neodymium-praseodymium (NdPr)

at its White Mesa mill in Utah and says it can extend that chemistry to “mid” and “heavy” oxides such as dysprosium and terbium—elements Beijing put under export licence last month.

Jack Lifton, co-chair of the Critical Minerals Institute (CMI), thinks the feedstock matters as much as the chemistry: “One enterprise that could shift the landscape is Energy Fuels,” he said. “Long known for uranium, it has assembled monazite-rich heavy-mineral-sand assets in Australia, Brazil, and Madagascar—ore richer in Nd, Pr, Dy, and Tb than bastnäsite concentrates and already licensed for processing at its White Mesa mill in Utah.”

Those foreign sands would supplement a supply agreement with Chemours (NYSE: CC) and a magnet-materials partnership with South Korea’s POSCO International, announced in March, aimed at delivering finished NdPr oxide to Asian and U.S. motor makers as early as year-end.

Policy Tailwinds—and Political Hurdles

Chief Executive Mark Chalmers credited a string of Trump-era executive orders—revived and expanded since January—for creating “a world-significant critical minerals hub” in the U.S. The Biden administration, facing bipartisan pressure to decouple supply chains from China, has added its own incentives through the Inflation Reduction Act’s clean-tech tax credits. Yet federal permitting remains a bottleneck: Energy Fuels’ Toliara mineral-sand project in Madagascar still needs fiscal-stability terms, and its large U.S. uranium projects must navigate overlapping state and tribal reviews.

Beijing’s April export restrictions on seven rare-earth oxides only deepen the urgency; analysts at CSIS warn the rules could jolt U.S. defence contractors that rely on dysprosium and terbium for high-temperature magnets. If Energy Fuels can ramp

heavy-REE separation at White Mesa, it could become the first non-Chinese producer of those oxides at commercial scale.

The Bottom Line

Energy Fuels is poised to give the United States its first truly integrated critical-minerals hub in decades—combining domestic uranium, imported monazite and proven White Mesa processing know-how. With a strong balance sheet, a growing project pipeline and widening support from both policymakers and industrial partners, the company is well positioned to accelerate production of the strategic metals that power carbon-free energy and advanced manufacturing.