

Energy Fuels Mark Chalmers Offers a 'Made in America' Approach to Critical Minerals

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July 18, 2024 – In a recent InvestorNews interview with host Pat Bolland, Mark Chalmers, President, CEO, and Director of [Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR), highlighted the company's strategic diversification into critical minerals. A leading American producer of uranium, Energy Fuels saw an opportunity to leverage their existing capabilities to process elements containing uranium and radionuclides that other companies could not monetize. "We have the infrastructure, know-how, and licenses to recover uranium from monazite, making these REEs a bolt-on byproduct of our existing operations," Chalmers explained. This diversification strategy aims to build a critical minerals hub, focusing on ten elements from the U.S. critical mineral list, which reduces the risk associated with fluctuating commodity prices.

Energy Fuels recently achieved a significant milestone by commencing commercial production of separated neodymium-praseodymium (NdPr) at their White Mesa Mill in Utah. This positions Energy Fuels as the first U.S. company to produce on-spec separated REEs from monazite on a commercial scale in several decades. "We are replicating the China story, which dominates 80% of the world's rare earth production, but with a 'Made in America' approach," Chalmers noted. The company is also advancing its uranium production, expecting to produce between 150,000 to 500,000 pounds of U3O8 in 2024, with further ramp-up in 2025. Strategic acquisitions, such as the Bahia Project in Brazil and the Donald Project in Australia, are ensuring a

robust feedstock supply for future operations. Chalmers emphasized the company's commitment to long-term profitability without reliance on government aid, stating, "We are focused on building a long-term, profitable, sustainable, diversified company with these critical elements."

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

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About Energy Fuels Inc.

Energy Fuels is a leading US-based uranium and critical minerals company. The Company, as a 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 REE materials, including mixed REE carbonate in 2021, and commenced production of commercial quantities of separated REEs in 2024. 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 U₃O₈ per year. The Company recently acquired the Bahia Project in Brazil and entered into a joint venture agreement to develop the Donald Project in Australia, each of 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 in production, on standby and in various stages of permitting and development.

To learn more about Energy Fuels Inc., [click here](#)

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