

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

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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.

Chalmers revealed Energy Fuels' strategy for entering the rare earth permanent magnet supply chain. The company has already made significant strides in producing rare earths carbonate through its partnership with [The Chemours Company](#) ("Chemours") (NYSE: CC), and plans to further this progress by initiating the separation of this carbonate into NdPr (Neodymium-Praseodymium) oxides at their White Mesa Mill by early 2024. Energy Fuels is actively expanding its source streams, including the acquisition of the Bahia Project in Brazil, with the aim of significantly scaling up production to meet the growing demand for rare earths in various industries, particularly automotive.

The conversation then shifted to the broader market dynamics and future outlook. Chalmers emphasized the need for integration in the rare earths industry to achieve economic viability. He pointed out that merely participating in a single step of the production process is insufficient. To be competitive, particularly against Chinese production models, companies must oversee the entire process from securing low-cost feeds to final product delivery. This integration, according to Chalmers, is key to Energy Fuels' strategy, as it ensures each step contributes economically and leads to a more competitive and resilient business model.

Lifton acknowledged Chalmers' unique expertise and the company's strong position in a demand-driven industry. Chalmers responded by emphasizing Energy Fuels' commitment to action over promotion, noting their progress in the rare earths strategy over the past three and a half years. This approach has not only been about advancing in the market but also about setting the right focus and leveraging expertise in strategic global locations.

One significant aspect of Energy Fuels' strategy is its focus on monazite sands. Chalmers noted the advantages of monazite, such as its higher concentration of magnet rare earths compared to bastnaesite. He also addressed the challenges associated with monazite, primarily its natural radioactivity, which Energy Fuels is uniquely equipped to handle thanks to its licensed facility. This capability sets Energy Fuels apart, as it can safely process monazite while recovering valuable uranium.

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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