

# Mark Chalmers of Energy Fuels Highlights Strategy for U.S. Leadership in the Uranium and Critical Mineral Market

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March 14, 2025 – [Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR) is uniquely positioned as a leading U.S.-based critical minerals producer, and CEO Mark Chalmers emphasized during his PDAC 2025 interview with Tracy Hughes that the company is strategically poised to become a “world-class, low-cost critical mineral hub.” He noted that Energy Fuels began with uranium, progressively expanded into rare earth elements (REEs), and recently diversified into heavy mineral sands (HMS). “I don’t know any other publicly traded company that’s doing [this],” Chalmers asserted. He also stressed the geopolitical urgency of sourcing uranium domestically due to ongoing tensions with Russia, highlighting that “U.S. utilities are looking for more U.S.-origin material,” signaling a strategic shift as utilities increasingly avoid Russian uranium due to the Ukraine conflict. He emphasized the critical timing, stating, “We can make a material difference in this term before the end of 2028,” specifically referencing plans for large-scale rare earth processing at the White Mesa facility in Utah.

Discussing uranium market dynamics, Chalmers echoed the sentiment shared by industry insiders like Jack Lifton, highlighting that the current uranium price is unsustainable, stating: “The incentive price for uranium now is north of \$100 a pound... it’s not sustainable at \$60.” He reinforced the importance of a secure domestic uranium supply, especially given

geopolitical tensions and dependence on Russian and Kazakh sources. Chalmers indicated a significant shift in the attitude of U.S. utilities now looking for more domestically-sourced material. Further strengthening this strategic position, Energy Fuels recently resumed ore transportation from the Pinyon Plain mine following an agreement with the Navajo Nation, which is expected to boost uranium production.

Chalmers further detailed Energy Fuels' aggressive global expansion into critical minerals, emphasizing significant projects in Madagascar, Brazil, and Australia. Specifically, he highlighted the recent acquisition of the Toliara HMS Project in Madagascar, calling it "the lowest-cost heavy mineral sand and rare earth monazite project in the world." He similarly expressed optimism about the Brazilian Bahia project, noting its favorable monazite deposits as a simpler alternative to ionic clay deposits. Chalmers reinforced the company's strategic vision by stating: "We are acquiring world-class assets and we're driving a strategy that is low-cost, world-scale, and we're doing it right now," positioning Energy Fuels as a crucial player in addressing U.S. critical mineral supply-chain vulnerabilities.

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## About Energy Fuels Inc.

Energy Fuels is a leading US-based critical minerals company, focused on uranium, REEs, HMS, vanadium and medical isotopes. The Company has been the leading U.S. producer of natural uranium concentrate for the past several years, which is sold to nuclear utilities that process it further for the production of

carbon-free nuclear energy and owns and operates several conventional and in-situ recovery uranium projects in the western United States. The Company also owns the White Mesa Mill in Utah, which is the only fully licensed and operating conventional uranium processing facility in the United States. At the Mill, the Company also produces advanced REE products, vanadium oxide (when market conditions warrant), and is preparing to begin pilot-scale testing of certain medical isotopes from existing uranium process streams needed for emerging cancer treatments. The Company also owns the operating Kwale HMS project in Kenya, which ceased mining and commenced final reclamation activities at the end of 2024, and is developing three (3) additional HMS projects: the Toliara Project in Madagascar; the Bahia Project in Brazil; and the Donald Project in Australia in which the Company has the right to earn up to a 49% interest in a joint venture with Astron Corporation Limited. The Company is based in Lakewood, Colorado, near Denver, with its heavy mineral sands operations managed from Perth, Australia.

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

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