

US based rare earths processor, Energy Fuels announces a very robust third quarter

written by Tracy Hughes | November 8, 2021

With COP26 just past its middle mark today, the stock rallies jettison around critical materials such as rare earths, cobalt, and lithium for electric battery materials, we at [InvestorIntel.com](https://investorintel.com) are being deluged by interest from investors due to our editor in chief [Jack Lifton](#)'s reputation as a renowned authority. Add in uranium, which is finally getting some attention it deserves with greater education in place on the value of [nuclear energy](#) as a leading cleantech solution, Obama's speech at COP26 that astutely draws attention to the global pollutant leaders, China coming in at a strong #1, and yes, the USA – we are #2.

In this drive to clean up the planet, however, let us draw attention to a global leader as the world forges ahead to a [Net Zero economy](#) in the next 20-30 years – [Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR).

North America's only processor of rare earths, Energy Fuels provided a very robust [third quarter report](#) earlier last week. The company owns the White Mesa Mill in southeast Utah, which is also the US's only commercial licensed processor of radioactive materials.

Energy Fuels has a strong balance sheet and ended the quarter with US\$100.8 million in cash and marketable securities as well as \$29.3 million of inventory, which has a current estimated

value of \$46.9 million, made up of 691,000 pounds of uranium and 1,672,000 pounds of high-purity vanadium, both in the form of an immediately marketable product.

Mark Chalmers, Energy Fuels' President and CEO, said it best: "Energy Fuels continues to make rapid progress toward positioning our White Mesa Mill as America's "Critical Minerals Hub," by maintaining the Mill's key uranium and vanadium production capabilities while further diversifying our portfolio to include rare earth elements production – an exciting and strategically important move both domestically and for the Company. We also continue to watch the uranium markets closely in order to best evaluate our opportunities to capitalize on recent price increases and market improvements."

The company also has been focusing its asset base on the sale of non-core, conventional uranium projects located in the United States in late October. The sale included cash on closing, shares in the purchasing company, future potential processing revenue as well as future potential payments based on new production from these assets.

The strategic positioning of Energy Fuels should not be underestimated by anyone following this sector. The global drive to Net Zero requires a massive amount of "clean energy". This clean energy is destined for millions of new electric motors in wind turbines, electric vehicles and the never-ending consumption of small, strong permanent magnets in personal electronic devices. The demand so far outstrips the current supply that it is an almost inconceivable problem as the Western world seeks to eliminate the Chinese supply chain for critical materials.

Energy Fuels currently has the only facility in North America that is on track to start meeting this demand. They successfully

[delivered rare earth](#) carbonate to [Neo Performance Materials Inc.](#)'s (TSX: NEO) rare earths separation facility in Estonia. The company has a supply agreement for monazite sand from a United States supplier and is receiving multiple inbound expressions of interest for rare earths processing from potential suppliers around the globe.

The indisputable fact is that the clean energy economy will cost trillions of dollars and require resources that are not even in existence. We pledge as leaders in news and information on the critical materials sector to continue regular coverage of companies in the capital markets that are making a real difference.

Note from the Publisher: Tracy Weslosky is long Energy Fuels and Neo Performance Materials.