

# Energy Fuels, a Leading Force in the Critical Minerals Market, Announces Q3-2023 Financial Results

written by Tracy Hughes | November 6, 2023

[Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR), a prominent player in the uranium and rare earth industries, unveiled its [financial results](#) for the quarter ending September 30, 2023. With exponential growth and remarkable achievements, join me on their [webcast](#) at 4PM EST (today, 11-06-2023) to secure the full update.

## Q3-2023 Financial Highlights

- The quarter boasted a stellar balance sheet with \$162.50 million in working capital, a marked improvement from the \$116.97 million as of December 31, 2022. The company's position is reinforced with zero debt and significant assets in cash, marketable securities, and inventory.
- The net income for the quarter stood at \$10.47 million or \$0.07 per share. This includes the impressive sale of 180,000 pounds of uranium ( $U_3O_8$ ) to a leading U.S. nuclear utility, garnering a gross profit margin of 50%.
- While uranium remains a significant part of their portfolio, Energy Fuels is also actively diversifying. Efforts towards developing commercial rare earth separation capabilities are ongoing, and results thus far are promising.

# Uranium: The Backbone of Energy Fuels

Uranium sales have seen a consistent upswing in 2023. Notably, the company sold 180,000 pounds of  $U_3O_8$  at a commendable gross margin of 50% this quarter.

Furthermore, the proactive approach towards preparing four of their conventional uranium mines for production signifies Energy Fuels' commitment to bolstering their uranium segment. The company aims to commence production in these mines by early 2024.

## Rare Earths: The Road Ahead

Energy Fuels is making strides in the rare earth sector. Their ambitious "Phase 1" is set to be completed by early 2024, positioning them as a dominant producer of neodymium-praseodymium (NdPr) oxide outside China. This venture alone could cater to up to 1 million electric vehicles annually.

With "Phase 2" and "Phase 3" on the horizon, Energy Fuels is strategically positioning itself to meet the growing demand for rare earth elements, essential for various industries.

## A Glance at Vanadium

Though the company did not sell any vanadium this quarter, their strategy seems to be geared towards leveraging market strength, as evident from their Q1-2023 sales.

## CEO's Perspective

Mark S. Chalmers, President and CEO of Energy Fuels, lauds the company's progress. In his statement, he emphasized the

company's vision to establish a U.S. critical mineral hub. He highlighted the successful uranium sales and their vision for the rare earths supply chain.

Chalmers aptly said, "Energy Fuels' business strategy and execution sits at an intersection of rapidly growing commodity markets, critical to the clean energy transition."

## Closing Thoughts and What's Next

Today, we will be on the conference call scheduled for 4PM EST, eager to understand more about Energy Fuels' future plans and the way forward.

With its strategic focus on both uranium and rare earths, Energy Fuels is well down the path to becoming the American Critical Mineral Powerhouse.

**Author's Note:** To access the detailed Q3-2023 report, please visit the official [SEC](#) or [SEDAR](#) websites, or [[Energy Fuels' website](#)].