

Energy Fuels and Vulcan Elements Join Forces to Advance U.S. Rare Earth Magnet Security

written by Raj Shah | August 26, 2025

Under new MOU, Energy Fuels to supply Vulcan Elements with ex-China high-purity “light” and “heavy” rare earth oxides for production of rare earth permanent magnets in the United States, using high-purity NdPr and Dy oxides refined in Utah from minerals produced in Georgia and Florida.

August 26, 2025 ([Source](#)) – Energy Fuels Inc. (NYSE American: UUUU); (TSX: [EFR](#)), a U.S. producer of rare earth element oxides, and Vulcan Elements, a U.S. manufacturer of rare earth permanent magnets, are pleased to announce that the companies have signed a Memorandum of Understanding (MOU) to collaborate on creating a resilient domestic supply chain for rare earth magnets independent of China. Rare earth magnets are used in a variety of commercial and defense applications, including satellites, robotics, artificial intelligence data centers, semiconductor fabrication, drones, defense systems, electric vehicles, consumer electronics, industrial motors, and power tools.

Under the collaboration, Energy Fuels has agreed to supply initial quantities of high-purity “light” and “heavy” separated rare earth oxides to Vulcan in Q4 of 2025. Upon receipt, Vulcan will validate Energy Fuels’ neodymium-praseodymium (NdPr) and dysprosium (Dy) oxides for production of rare earth magnet applications. After validating the oxides, Vulcan and Energy Fuels intend to negotiate additional

long-term supply agreements for both NdPr and Dy oxides. NdPr and Dy are key raw materials required for the manufacture of rare earth magnets.

The NdPr and Dy oxides that Energy Fuels will provide to Vulcan under the MOU for validation will be sourced exclusively from U.S. mines. Energy Fuels' White Mesa Mill in Utah is the only operating U.S. facility capable of processing monazite mineral concentrates into separated rare earth oxides. Monazite concentrates are highly coveted in the rare earth industry because they have higher concentrations of "light", "mid," and "heavy" rare earth materials compared to other mineral sources. Energy Fuels currently sources monazite concentrates from heavy mineral sand mines owned by The Chemours Company in the United States in Florida and Georgia.

Vulcan Elements' CEO John Maslin stated: "Together, Vulcan Elements and Energy Fuels are onshoring one of the most important supply chains for America's future economy and security. We believe this collaboration will enable Vulcan to ensure it has access to the rare earth materials it needs in order to deliver high-performance magnets for critical technologies and essential military capabilities."

Mark S. Chalmers, CEO of Energy Fuels, added: "Energy Fuels and Vulcan Elements are innovative companies with similar visions of creating a secure Western rare earth magnet supply chain. We have both proven our capacity to deliver rare earth products that meet commercial specifications at scale from American-based facilities. We believe Vulcan Elements is emerging as a top-tier manufacturer, and we see this MOU as the first step towards building a long-term relationship that serves the interests of both companies and the U.S."

Vulcan manufactures high-performance rare earth magnets for

defense and commercial applications and is currently operating a commercial manufacturing facility in Durham, North Carolina. Vulcan's magnets meet requirements across commercial and defense applications—from hard disk drives and AI infrastructure to semiconductor fabrication equipment, robotics, drones, and automotive applications.

In 2024, Energy Fuels produced high-purity NdPr oxide at commercial scale at its White Mesa Mill near Blanding, Utah. This “light” rare earth oxide has been validated by downstream rare earth metal, alloy, and magnet manufacturers. Energy Fuels is currently piloting the production of “heavy” rare earth oxides that meet commercial specifications at the Mill, with kilogram-scale samples of Dy oxide expected to be available in August 2025 and Terbium oxide in Q4 2025.

About Vulcan Elements

Vulcan Elements manufactures permanent sintered neodymium iron boron (NdFeB) magnets in the United States for critical defense and commercial applications. The company remains committed to advancing technological innovations, galvanizing America's manufacturing workforce, and collaborating with both public and private sector stakeholders to strengthen the domestic rare earth magnet supply chain.

About Energy Fuels

Energy Fuels is a leading U.S.-based critical minerals company, focused on uranium, rare earth elements, heavy mineral sands, vanadium and medical isotopes. Energy Fuels, which owns and operates several conventional and in-situ recovery uranium projects in the western United States, 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. Energy

Fuels 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, Energy Fuels also produces advanced rare earth products, vanadium oxide (when market conditions warrant), and is evaluating the potential recovery of certain medical isotopes from existing uranium process streams needed for emerging Targeted Alpha Therapy cancer treatments. Energy Fuels is also developing three (3) heavy mineral sands projects: the Toliara Project in Madagascar; the Bahia Project in Brazil; and the Donald Project in Australia in which Energy Fuels has the right to earn up to a 49% interest in a joint venture with Astron Corporation Limited. Energy Fuels is based in Lakewood, Colorado, near Denver. The primary trading market for Energy Fuels' common shares is the NYSE American under the trading symbol "UUUU," and its common shares are also listed on the Toronto Stock Exchange under the trading symbol "EFR." For more information on all Energy Fuels does, please visit <http://www.energyfuels.com>

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This news release contains certain "Forward Looking Information" and "Forward Looking Statements" within the meaning of applicable United States and Canadian securities legislation, which may include, but are not limited to, statements with respect to: any expectation that Energy Fuels will maintain its position as a leading U.S.-based uranium and critical minerals company or as the leading producer of uranium in the U.S.; any expectation that Energy Fuels and Vulcan will be successful in creating a resilient domestic supply chain for rare earth magnets independent of China; any expectation that Energy Fuels' NdPr and Dy oxides will meet or continue to meet all required specifications or be successfully validated; any expectation that Energy Fuels and Vulcan will enter into additional supply agreements for NdPr and/or Dy oxides on a long-term basis or at

all; any expectation that this collaboration will enable Vulcan to ensure it has access to the rare earth materials it needs in order to deliver high-performance magnets for critical American technologies and essential military capabilities; any expectation that Energy Fuels will successfully develop any of its heavy mineral sands or other projects; and any expectation that Energy Fuels will be successful in recovering certain medical isotopes from existing uranium process streams needed for emerging cancer treatments. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects," "does not expect," "is expected," "is likely," "budgets," "scheduled," "estimates," "forecasts," "intends," "anticipates," "does not anticipate," or "believes," or variations of such words and phrases, or state that certain actions, events or results "may," "could," "would," "might" or "will be taken," "occur," "be achieved" or "have the potential to." All statements, other than statements of historical fact, herein are considered to be forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Energy Fuels to be materially different from any future results, performance or achievements express or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements include risks associated with: commodity prices and price fluctuations; engineering, construction, processing and mining difficulties, upsets and delays; permitting and licensing requirements and delays; changes to regulatory requirements; legal challenges; competition from other producers; public opinion; government and political actions or inactions; market factors, including future demand for rare earth elements; and the other factors described under the caption "Risk Factors" in

Energy Fuels' most recently filed Annual Report on Form 10-K, which is available for review on EDGAR at www.sec.gov/edgar.shtml, on SEDAR at www.sedar.com, and on Energy Fuels' website at www.energyfuels.com. Forward-looking statements contained herein are made as of the date of this news release, and Energy Fuels disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements. Energy Fuels assumes no obligation to update the information in this communication, except as otherwise required by law.

SOURCE Energy Fuels Inc.

Investor and Media Contact: Energy Fuels Inc.: Kim Ronkin Casey,
Investor Relations Manager,
303-389-4165, KCasey@energyfuels.com, www.energyfuels.com;
Vulcan Elements: Jonah Glick-Unterman, Chief of
Staff, Jonah@vulcanelements.com, www.vulcanelements.com