

# Energy Fuels Announces 2024 Results, Including Active U.S. Uranium Mining, Uranium and Mineral Sand Sales, Commercial U.S. Rare Earth Production, and Strong Balance Sheet

written by Raj Shah | February 27, 2025

February 27, 2025 ([Source](#)) – **Energy Fuels Inc.** (NYSE American: UUUU)( TSX: [EFR](#)) (“**Energy Fuels**” or the “**Company**”), a leading U.S. producer of uranium, rare earth elements (“**REE**”), and heavy mineral sands (“**HMS**”), today reported its financial results for the year ended December 31, 2024. The Company previously announced details for its upcoming February 27, 2025 earnings call, which are also included in this news release.

“2024 was a fundamental building year for Energy Fuels, as we resumed U.S. uranium mining, realized profitable uranium sales, achieved commercial U.S. rare earth production, and secured two ‘Tier 1’ critical mineral projects in allied nations, which upon development, are expected to be able to provide low-cost rare earth feedstocks to our U.S. processing plant, while supporting additional stability, growth, and revenues for decades” said Mark Chalmers, Energy Fuels’ President and Chief Executive Officer. “We also continue to maintain our strong, clean balance sheet, while adding valuable assets and accomplishing key goals in the U.S. critical mineral space.

“These accomplishments demonstrate our success as a nimble, innovative company, making strategic decisions that we believe

will support significant future profitability, while contributing to U.S. economic and national security. Put simply, we are leveraging the Company's unique attributes to produce several in-demand critical materials, each with a valuable potential upside. We believe diversifying into high-growth and potentially high-margin rare earth, mineral sand, and potential medical isotope markets, while generating near-term cashflow from our core uranium business, will drive long-term value for our shareholders and position the Company for a vital role in securing domestic critical mineral supply chains and helping to achieve American energy dominance.

"Due to our accomplishments and successes in 2024, Energy Fuels is now well positioned to take advantage of numerous emerging opportunities in uranium, rare earths, mineral sands, and potentially medical isotopes. These initiatives are all part of our strategic plan to leverage existing licenses, infrastructure, and expertise to evolve beyond previous limitations that depended upon a single commodity, and set the standard for a multi-commodity, U.S. critical minerals provider of the future."

## **2024 Highlights**

Unless noted otherwise, all dollar amounts are in U.S. dollars.

- **Robust Balance Sheet with Over \$170 million of Liquidity and No Debt:** As of December 31, 2024, the Company had \$170.90 million of working capital including \$38.60 million of cash and cash equivalents, \$80.85 million of marketable securities (interest-bearing securities and uranium stocks), \$37.76 million of trade and other receivables, \$66.50 million of inventory, and no debt.
- **Over \$60 Million of Cash Added to Treasury in Early-2025:** Between the end of 2024 and February 14, 2025,

the Company raised an additional \$60.01 million on its At-The-Market facility, to support expected costs associated with advancing the Toliara and Donald Projects to Financial Investment Decisions (“FID”) and potential commencement of development activities.

- **Over \$8 Million of Additional Liquidity from Market Value of Inventory:** At February 24, 2025 commodity prices, the Company’s product inventory has a market value of approximately \$45.60 million, while the balance sheet reflects product inventory carried at cost of \$37.19 million.
- **Incurred Net Loss of \$48 Million on \$78 Million of Revenue:** During the year ended December 31, 2024, the Company incurred a net loss of \$47.84 million, or \$0.28 per common share, on \$78.11 million of revenue. The loss was primarily due to one-time transaction and integration costs that totaled \$10.34 million related to the acquisition of Base Resources and the Donald Project joint venture (described below), recurring operating expenses, and additional operating expenses associated with the increased headcount of retained Base Resources employees and Kwale HMS mine reclamation costs, partially offset by sales of natural uranium concentrates (“U<sub>3</sub>O<sub>8</sub>”) and mineral sand products.
- **Uranium Revenue:** During 2024, the Company sold a total of 450,000 pounds of U<sub>3</sub>O<sub>8</sub>, including 200,000 pounds under long-term contracts for a realized price of \$75.13 per pound of U<sub>3</sub>O<sub>8</sub> and 250,000 pounds under spot contracts for a weighted average realized price of \$91.51 per pound of U<sub>3</sub>O<sub>8</sub>, earning a gross profit of \$21.32 million (56% gross margin).
- **Heavy Mineral Sands Revenue:** During 2024, the Company sold 17,529 tonnes of rutile, 48,302 tonnes of ilmenite, both used for the production of titanium products, and 2,477

tonnes of zircon, used for the production of zirconium, for total HMS revenues of \$39.87 million.

- **New Long-Term Uranium Sales Contract with U.S. Utility:** During 2024, the Company added a fourth long-term uranium sales contract to its existing portfolio. Under the contract, the Company expects to deliver a total of 270,000 to 330,000 pounds of uranium between 2026 and 2027, and potentially an additional 180,000 to 220,000 pounds through 2029, under a “hybrid” pricing formula, subject to floor and ceiling prices, that maintains exposure to further uranium market upside and protection from inflation.
- **“Phase 1” REE Separation Circuit Successfully Commissioned:** During 2024, the Company successfully completed final commissioning of the Phase 1 REE separation circuit at the Company’s White Mesa Mill (the “Mill”) resulting in the production of approximately 38,000 kg of ‘on-spec’ separated NdPr.
- **Samples of NdPr Actively Being Qualified by Potential Customers:** NdPr produced at the Mill is currently in the process of being qualified with permanent magnet manufacturers and other potential customers which, upon successful qualification, would set the stage for potential offtake in the future.
- **Well-Stocked to Capture Market Opportunities and meet Long-term Contract Obligations:** As of December 31, 2024, the Company held a total of 1,118,000 pounds of  $U_3O_8$  in inventory, including 393,000 pounds of finished  $U_3O_8$  and 725,000 pounds of  $U_3O_8$  in stockpiled uranium ore inventories and work-in-progress. This inventory increased from last year due to Pinyon Plain, La Sal and Pandora mine ore production and additional alternate feed materials received, partially offset by our contract and spot sales during 2024. The Company expects these uranium

inventories to continue increasing as we continue to mine additional ore and potentially purchase ore from third parties. The Company also held 7,043 tonnes of rutile, 11,422 tonnes of ilmenite, 1,255 tonnes of zircon, 905,000 pounds of finished vanadium (" $V_2O_5$ "), 38,000 kg of finished separated neodymium praseodymium ("**NdPr**") and 9,000 kg of finished high purity, partially separated mixed "heavy" samarium-plus ("**SM<sup>+</sup>**") rare earth carbonate ("**RE Carbonate**") in inventory.

### **Uranium Milestones:**

- The Company expects to mine and stockpile ore from its Pinyon Plain, La Sal and Pandora mines totaling approximately 730,000 to 1,170,000 pounds of  $U_3O_8$  contained in approximately 85,000 to 115,000 tons of ore from these mines during 2025, subject to market conditions, mining rates and other factors. The Company also expects to purchase uranium ore from third-party miners in the region, and there is the potential to receive additional Alternate Feed Materials and mine cleanup materials, expected to add a total of approximately 160,000 to 200,000 pounds of additional contained uranium to ore inventories, all of which will be processed as market conditions, Mill schedules, and contract requirements may warrant. In addition, having stockpiled mined ore available at the Mill, which can be processed into finished  $U_3O_8$  product on relatively short notice, gives the Company more flexibility in securing long-term sales contracts on the most favorable terms, as market fundamentals suggest higher prices in the future may be expected.
- Uranium processing activities are expected to result in

total finished uranium production of 200,000 to 250,000 pounds of finished  $U_3O_8$  during the first half of 2025 from the Company's existing conventional ore inventories and Alternate Feed Materials, which (combined with existing inventories) is expected to be sufficient to complete expected uranium sales in 2025, while providing additional material for discretionary sales on the spot market.

- The Company expects to sell between 200,000 and 300,000 pounds of uranium during 2025, under the Company's existing long-term contracts with utilities. As a result of these sales, plus planned 2025 mine production, at the end of 2025, the Company expects to hold a total of 1,655,000 to 2,340,000 pounds of  $U_3O_8$ , including approximately 290,000 to 445,000 pounds of finished  $U_3O_8$  inventory and approximately 1,365,000 to 1,895,000 pounds of  $U_3O_8$  contained in stockpiled uranium ore inventories. The final mix between quantities of  $U_3O_8$  contained in ore inventories and quantities of  $U_3O_8$  in finished product inventory at the end of 2025 will depend on the timing of the processing of stockpiled uranium ore at the Mill (which could occur in 2025 or be deferred to subsequent years), on any additional ore purchases from third-party miners, on any additional alternate feed and cleanup materials received, and on any spot uranium sales or purchases the Company may elect to complete in 2025 in response to uranium prices, market conditions, contract requirements, and other factors.
- The Company produced a total of 158,000 pounds of finished  $U_3O_8$  during 2024 from stockpiled alternate feed materials and newly mined ore, which was at the lower end of our previous guidance of 150,000 to 200,000 pounds of finished  $U_3O_8$  during 2024, due to voluntary delays in transporting ore from the Pinyon Plain mine to the Mill.

- On January 29, 2025, the Company announced the signing of an agreement with the Navajo Nation, facilitating the transport of uranium ore on the federal and state highways that traverse their land, subject to certain additional precautions and fees, and the Company assisting in the cleanup of Cold War era uranium mines left on Navajo land from government programs that started in the 1940s. Ore transport from the Pinyon Plain mine in northern Arizona to the Mill in southern Utah resumed in February 2025.
- During 2024, the Company produced ore containing approximately 208,000 pounds of  $U_3O_8$  at the Pinyon Plain mine, which was stockpiled at the mine site. Ore containing approximately 142,000 pounds of  $U_3O_8$  from the La Sal and Pandora mines was produced and/or delivered to the Mill.
- During 2024, the Company received positive results from drill holes during ongoing preparations at its Nichols Ranch in-situ recovery (“ISR”) Project in Wyoming. Both the Nichols Ranch Project and Whirlwind Mine in Colorado are being prepared for production within one year of a “go” decision, as market conditions warrant. Production from these mines, when combined with production from Pinyon Plain, La Sal and Pandora, alternate feed materials, uranium from monazite, and third-party uranium ore purchases, would be expected to increase the Company’s production run-rate to roughly two million pounds per year by as early as 2026.
- The Company continued advancing permitting and other pre-development activities on its large-scale Roca Honda and Bullfrog uranium projects in 2024, which together with its Sheep Mountain Project, have the potential to expand the Company’s uranium production to a run-rate of up to five million pounds of  $U_3O_8$  per year in the coming years.

- As of February 21, 2025, the spot price of  $U_3O_8$  was \$65.25 per pound and the long-term price of  $U_3O_8$  was \$82.00 per pound, according to data from TradeTech.

### **Rare Earth Element Milestones:**

- The Company produced about 38,000 kg of separated NdPr from its newly commissioned Phase 1 REE separation circuit at the Mill in 2024, along with 9,000 kg of finished high purity, partially separated mixed “heavy”  $Sm^+$  RE Carbonate.
- Samples of the Company’s NdPr product have been sent to permanent magnet and other companies around the world for product qualification. Initial testing responses have been positive.
- The Company is currently in the process of updating the White Mesa Mill’s AACE International (“**AACE**”) Class 4 Pre-Feasibility Study (not a Pre-Feasibility Study subject to or intended to be compliant with NI 43-101 or S-K 1300), originally released in Q2-2024 to increase throughput to a total of 60,000 tpa of monazite, producing roughly 6,000 tpa of NdPr, 150 to 225 tpa of Dy, and 50 to 75 tpa of Tb, of which the existing commissioned Phase 1 circuit will constitute about 17% of this amount (10,000 tpa of monazite). The Mill PFS referenced above can be viewed on the Company’s website, [Energy Fuels Pre-Feasibility Study](#).

### **Heavy Mineral Sands:**

- On October 2, 2024, the Company announced it completed its previously announced acquisition of all the issued and outstanding shares of Base Resources Ltd. (“**Base Resources**”), which is expected to transform the Company



into a global leader in critical minerals production, including HMS (titanium and zirconium), REEs and uranium. The acquisition of Base includes the world-class Toliara HMS project in Madagascar. In addition to its stand-alone, ilmenite, rutile and zircon production capability, the Toliara Project also contains a long-life, high-value and low-cost monazite (REE) stream, produced as a byproduct of primary ilmenite, rutile and zircon production. Toliara's monazite is expected to be processed at the Mill into separated REE products, at globally competitive capital and operating costs.

- On November 28, 2024, the Government of Madagascar lifted the suspension on the development of the project, and on December 5, 2024, the Company entered into a Memorandum of Understanding (the "**MOU**") with the Government of Madagascar setting forth certain key terms applicable to the Toliara Project along with mechanisms to achieve long-term fiscal stability for the Project. The MOU is the culmination of extensive negotiations over several years with the Malagasy Government and a major step forward in advancing the Project. Now that the Government of Madagascar has lifted the suspension, the Company has re-commenced development and investment in the Project, is re-establishing community and social programs, and is advancing the technical, environmental and social activities necessary to achieve a FID, which the Company expects to make in early 2026.
- The Company continued to advance the Donald Project (the "**Donald Project**"), a large monazite-rich HMS project in Australia, pursuant to its joint venture with Astron Corporation limited, announced in Q2-2024. The Company expects that a final investment decision ("**FID**") could be made on the Donald Project as early as the latter half of 2025.

- During 2024, the Company also continued to advance its wholly owned Bahia HMS project in Brazil (the “**Bahia Project**”) with its Phase 2 drilling campaign, which is expected to continue during 2025. Additionally, the Company completed bulk test work on a 2.5 tonne sample in March 2024, and recently shipped a larger 15 tonne sample to the U.S. for additional process test work. Subject to permitting, finalization of surface access arrangements, and completion of additional drilling, the Company expects to complete a U.S. Subpart 1300 of Regulation S-K (“**S-K 1300**”) and Canadian National Instrument 43-101 (“**NI 43-101**”) compliant mineral resource estimate on the Bahia Project in late 2025 or early 2026.

### **Medical Isotope Highlights:**

- On August 19, 2024, the Company announced it acquired RadTran LLC (“**RadTran**”), a private company specializing in the separation of critical radioisotopes, to further the Company’s plans for development and production of medical isotopes used in cancer treatments. RadTran’s expertise includes separation of radium-226 (“**Ra-226**”) and radium-228 (“**Ra-228**”) from uranium and thorium process streams. This acquisition is expected to significantly enhance Energy Fuels’ planned capabilities to address the global shortage of these essential isotopes used in emerging targeted alpha therapies (“**TAT**”) for cancer treatment.
- The Company continues to utilize its research and development (“**R&D**”) license for the potential recovery of R&D quantities of Ra-226 at the Mill. Activities to set up the pilot facility at the Mill continued in Q4-2024 and are expected to progress through 2025, with the goal of producing R&D quantities of Ra-226 for testing by end-

users of the product in 2025.

**Vanadium:**

- The Company chose not to execute any vanadium sales during 2024 and holds about 905,000 pounds of  $V_2O_5$  in inventory.
- As of February 21, 2025, the spot price of  $V_2O_5$  was \$5.35 per pound, according to data from Fastmarkets.

**Mr. Chalmers continued:**

“We invite all stakeholders to join us in our upcoming February 27, 2025, earnings call, details of which are below, to learn more about these exciting achievements.”

**Conference Call and Webcast at 9:00 AM MT (11:00 pm ET) on February 27, 2025:**

**Conference call access with the ability to ask questions:**

To instantly join the conference call by phone, please use the following link to easily register your name and phone number. After registering, you will receive a call immediately and be placed into the conference call.

- Rapid Connect URL: <https://link.meetingpanel.com/?id=47583>

*or*

Alternatively, you may dial in to the conference call where you will be connected to the call by an Operator.

- North American Toll Free: 1-800-510-2154

## To view the webcast online:

Audience URL: <https://app.webinar.net/ZleBx0Vz0RA>

## Conference Replay

- Conference Replay Toronto: 1-289-819-1450
- Conference Replay North American Toll Free: 1-888-660-6345
- Conference Replay Entry Code: 53463 #
- Conference Replay Expiration Date: 03/06/2025

The Company's Annual Report on Form 10-K has been filed with the U.S. Securities and Exchange Commission ("**SEC**") and may be viewed on the Electronic Document Gathering and Retrieval System ("**EDGAR**") at [www.sec.gov/edgar.html](http://www.sec.gov/edgar.html), on the System for Electronic Data Analysis and Retrieval + ("**SEDAR+**") at [www.sedarplus.ca](http://www.sedarplus.ca), and on the Company's website at [www.energyfuels.com](http://www.energyfuels.com). Unless noted otherwise, all dollar amounts are in U.S. dollars.

## Selected Summary Financial Information:

	Years Ending December 31,	
<i>(In thousands, except per share data)</i>	2024	2023
<b>Results of Operations:</b>		
Heavy mineral sands revenues	\$ 39,874	\$ —

Uranium concentrates revenues	37,904		33,278
Vanadium concentrates revenues	—		871
RE Carbonate revenues	—		2,848
Total revenues	78,114		37,928
Gross profit	22,196		19,747
Transactions and integration related costs	10,343		—
Operating loss	(47,515)		(32,367)
Net income (loss) attributable to Energy Fuels Inc.	(47,765)		99,862
Basic net income (loss) per common share	(0.28)		0.63
Diluted net income (loss) per common share	(0.28)		0.62
	December 31,		

<i>(In thousands)</i>	<b>2024</b>	<b>2023</b>	<b>Percent Change</b>
<b>Financial Position:</b>			
Working capital	\$ 170,898	\$ 222,335	(23) %
Property, plant and equipment, net	55,187	26,123	111 %
Mineral properties, net	278,330	119,581	133 %
Current assets	230,187	232,695	(1) %
Total assets	611,969	401,939	52 %
Current liabilities	59,289	10,360	472 %
Total liabilities	80,292	22,734	253 %

## **ABOUT ENERGY FUELS**

*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. The primary trading market for Energy Fuels' common shares is the NYSE American under the trading symbol "UUUU," and the Company's common shares are also listed on the Toronto Stock Exchange under the trading symbol "EFR." For more information on all we do, please visit [www.energyfuels.com](http://www.energyfuels.com).

**Cautionary Note 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 the Company will maintain its position as a leading U.S.-based critical minerals company or as the leading producer of uranium in the U.S.; any expectation with respect to timelines to production; any expectation as to rates or quantities of production; any expectation as to costs of production or gross profits or gross margins; any expectation as to future sales or sales prices; any expectation that the Company will be profitable; any expectation that the Company's permitting efforts will be successful and as to any potential

future production from any properties that are in the permitting or development stage; any expectation with respect to the Company's planned exploration programs; any expectation that the Company has secured two "Tier 1" critical mineral projects that are able to provide low-cost rare earth feedstocks to our U.S. processing plant, while supporting stability, growth and revenues for the Company for future years; any expectation the Company will be able to maintain its strong, clean balance sheet, while adding valuable assets and accomplishing key goals in the U.S. critical mineral space, or at all; any expectation that any of the critical minerals we produce will have a valuable upside; any expectation that any of the Company's activities will drive long-term value for the Company's shareholders or counteract uncertainty; any expectation that the Company's Toliara Project or Donald Project will advance to a FID within the expected timeframes or at all; any expectation that NdPr produced at the Mill will successfully qualify for use by permanent magnet manufacturers and other potential customers or set the stage for potential offtake in the future; any expectation that the Company will be successful in purchasing any uranium ore from third-party miners or be successful in acquiring additional Alternate Feed Materials; any expectation that the Company will secure additional long-term sales contracts on favorable terms or at all; any expectations as to future commodity prices; any expectation the Company will update its AACE Class 4 Pre-Feasibility Study to increase throughput, or at all; any expectation that the acquisition of Base Resources will transform the Company into a global leader in critical minerals production; any expectation that the Company will complete an S-K 1300 and NI 43-101 compliant mineral resource estimate on the Bahia Project in late 2025 or early 2026, or at all; any expectation as to the exploration program to be conducted at the Bahia Project during 2025; any expectation that Energy Fuels will be successful in agreeing on



fiscal terms with the Government of Madagascar or in achieving sufficient fiscal and legal stability for the Toliara Project; any expectation that the Company will be successful in its test work at its R&D pilot facility for the production of Ra-226 at the Mill; any expectation that the Company's evaluation of radioisotope recovery at the Mill will be successful; any expectation that any radioisotopes that can be recovered at the Mill will be sold on a commercial basis; any expectation as to the quantities to be delivered under existing uranium sales contracts; any expectation that the Company will be successful in completing any additional contracts for the sale of uranium to U.S. utilities on commercially reasonable terms or at all; and any expectation as to future uranium, vanadium, HMS or REE prices or market conditions. 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 the Company 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; the availability of feed sources for the Mill; competition from other producers; public opinion; government and political actions; the failure of the Government of Madagascar to agree on fiscal terms for the Toliara Project or provide the approvals necessary to achieve sufficient fiscal and legal stability on acceptable terms and conditions or at all; the failure of the Company to obtain the required permits for the recovery of Monazite from the Toliara Project; the failure of the Company to provide or obtain the necessary financing required to develop the Toliara Project, the Donald Project, the Bahia Project and/or its expanded REE separations capacity; available supplies of monazite; the ability of the Mill to produce RE Carbonate, REE oxides or other REE products to meet commercial specifications on a commercial scale at acceptable costs or at all; market factors, including future demand for REEs; actual results differing from estimates and projections; the ability of the Mill to recover radium or other radioisotopes at reasonable costs or at all; market prices and demand for medical isotopes; and the other factors described under the caption "Risk Factors" in the Company's most recently filed Annual Report on Form 10-K, which is available for review on EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar), on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and on the Company's website at [www.energyfuels.com](http://www.energyfuels.com). Forward-looking statements contained herein are made as of the date of this news release, and the Company 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. The Company assumes no obligation to update the

*information in this communication, except as otherwise required by law.*