

# Energy Fuels' Donald Rare Earth and Mineral Sand Joint Venture in Australia Receives Final Major Regulatory Approvals

written by Raj Shah | June 25, 2025

*The Donald Project, a JV between Energy Fuels and Astron Corporation, is considered one of the World's best near-term sources of rare earth minerals, which Energy Fuels intends to process into "light", "mid" and "heavy" rare earth oxides at its White Mesa Mill in Utah.*

June 25, 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 ("**REEs**"), and other critical minerals, is pleased to announce that the Government of Victoria, Australia has approved the Work Plan for the construction and operation of the Donald Rare Earth and Mineral Sand Project (the "**Donald Project**") located in the Wimmera region of Victoria.

This is the final major regulatory approval required to construct and operate the Donald Project. It enables the finalization of critical activities, including arrangements for debt and equity financing, before a final investment decision ("**FID**") can be made.

The Donald Project is a joint venture ("**JV**") between US-based Energy Fuels and Australia-based Astron Corporation Limited ("**Astron**"), under which Energy Fuels has the right to invest a

total of AU\$183 million (US\$119 million at current exchange rates), plus issuance of US\$17.5 million of common shares, to earn up to a 49% interest in the project. The Donald Project is expected to provide Energy Fuels with a low-cost and long-term allied supply of monazite- and xenotime-bearing REE mineral concentrate (“**REEC**”), which the Company plans to import into the U.S. for processing into high-purity separated REEs at the Company’s White Mesa Mill in Utah (the “**Mill**”), including neodymium-praseodymium (“**NdPr**”), terbium (“**Tb**”), dysprosium (“**Dy**”), and potentially samarium (“**Sm**”) and others.

Mark S. Chalmers, President and CEO of Energy Fuels stated: “The Work Plan approval for the Donald Project is significant as it moves us one step closer to creating an important link between the United States and Australia on rare earths and critical minerals. We believe the Donald Project is exceptional, as it contains large quantities of the ‘light’, ‘mid’ and ‘heavy’ rare earth oxides needed for a variety of commercial, clean energy and defense technologies. Energy Fuels plans to import the rare earth minerals from the Donald Project into the USA, where we will process them into separated oxides at our Mill in Utah for domestic and other customers.”

Once in operation, the Donald Project JV will sell: (i) all the REEC to Energy Fuels at then-prevailing market prices and (ii) the titanium and zircon heavy mineral sand concentrate (“**HMC**”) to Astron or other global customers. Following payment of all JV expenses, all profits from the JV will be distributed to Energy Fuels and Astron, pro rata according to their respective ownership interests. This arrangement is expected to provide Energy Fuels with a low-cost and large-scale source of REE feedstock for several decades. This [June 3, 2024 news release](#) describes additional terms of the JV.

Phase 1 of the Donald Project is expected to supply Energy Fuels

with approximately 7,000 – 8,000 metric tons (“tonnes”) of REEC per year (“**Donald – Phase 1**”), commencing as early as 2026. 8,000 tonnes of REEC from the Donald Project would contain approximately 4,700 tonnes of total REE oxides (“**TREO**”), including roughly 990 tonnes of separated NdPr, 84 tonnes of Dy oxide, and 14 tonnes of Tb oxide. Energy Fuels has the current installed “Phase 1” capacity at the Mill in Utah to process the Donald – Phase 1 quantities of REEC into separated NdPr, along with a samarium-plus (“**Sm+**”) REE concentrate. The Sm+ concentrate would be stockpiled at the Mill for future processing into separated “mid” and “heavy” REE oxides in the planned Phase 2 expansion of the Mill (the “**Phase 2 Mill Expansion**”).

As soon as practicable after commencing the Donald – Phase 1 commercial production, Energy Fuels and Astron expect to evaluate constructing Phase 2 of the Donald Project, which would be expected to increase production to approximately 13,000 to 14,000 tonnes per year of REEC, providing a consistent and significant source of REE feedstock for Energy Fuels for decades to come.

As also previously reported, Energy Fuels expects to complete the Phase 2 Mill Expansion to enable the processing of up to 60,000 tonnes of REEC into up to roughly 6,000 tonnes of separated NdPr, along with significant quantities of Tb, Dy, and potentially Sm and other REE oxides. Therefore, the Donald Project’s 13,000 to 14,000 tonnes of REEC have the potential to fill roughly 22% – 23% of the planned capacity of the Phase 2 Mill Expansion.

Energy Fuels and Astron are currently working towards an FID for the Donald Project, which could be made as early as the end of 2025. The FID and development of the project could be significantly accelerated with U.S. and/or Australian government

support. With the Work Plan approval, construction on the Donald Project could begin within weeks of a positive FID.

Energy Fuels believes the Donald Project is one of the best, near-term sources of “mid” and “heavy” REEs needed for numerous commercial and defense applications, due to the high relative concentrations of xenotime in the REEC. Xenotime is a phosphate mineral like monazite, which is enriched in “mid” and “heavy” REE oxides, and is found alongside monazite in many mineral sand deposits. Monazite and xenotime can be processed together in the Mill’s circuits.

### ***About Energy Fuels***

*Energy Fuels is a leading US-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 element 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) additional 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, 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 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 the Company will successfully develop the technical ability required to commercially produce light, mid and/or heavy REE oxides at scale through expansion of its existing REE production capability in Utah; any expectation that the Company will be able to produce any rare earth oxides relatively quickly with appropriate government support and/or market conditions, or otherwise; any expectation that the Company may receive government support or that market conditions may support rare earth production; any expectation as to the Company's production capacity or expected timelines to production; any expectation as to the actual production of rare earth concentrates that may be achieved at the Donald Project during any phase of production; any expectation as to estimated recoverable rare earth oxides; any expectation that the Company will receive all necessary permits, government approvals, financing and development required for the Donald Project to go into production or to allow for the Phase 2 Mill Expansion or to allow for the export of radioactive material from Australia to the United States; and any expectation that a positive FID will be made for the Donald Project and if made the timing of any such positive FID. 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 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; government and political actions or inactions; market factors, including future demand for rare earth elements, titanium and zirconium; 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.sedar.com](http://www.sedar.com), 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 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

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