Energy Fuels Hosts Mining, Environmental and Political Heavyweights to Showcase Uranium Activities and Introduce Production of Rare Earths at its Blanding, Utah Facility

written by Raj Shah | September 16, 2021

September 16, 2021 (Source) – *Shipments of commercial quantities of rare earths from Energy Fuels' White Mesa Mill in Blanding represent a milestone in the creation of a new supply chain reducing dependence on foreign suppliers, while boosting significant economic potential to the area*

Energy Fuels' President and CEO, Mark Chalmers is hosting business, community and industry heavyweights in Blanding, Utah to introduce the commencement of production and shipments of an intermediate rare earth element ("REE") product, called mixed rare earth carbonate ("RE Carbonate"), at its Utah-based White Mesa Mill (the "Mill"). Approximately 15 containers of RE Carbonate (300 tonnes of product) produced at the Mill is being shipped to Europe where it will be processed into separated rare earth oxides and other value-added RE compounds, thereby creating a new U.S. to Europe RE supply chain along with new opportunities and financial benefits for the surrounding communities. The Mill will be producing rare earths as a complement to its established uranium production business.

The Company will also showcase its U.S. industry-leading uranium production capabilities. Energy Fuels has been the largest producer of uranium in the U.S. for the past several years, boasting more uranium production facilities, mines and capacity than any other U.S. company. The White Mesa Mill is the largest uranium production facility in the US and America's only operating uranium mill. Uranium is seeing increased interest recently, as it is the fuel for nuclear energy, which is the largest source of clean, carbon free energy in the U.S.

REEs are necessary in the production of hundreds of everyday and specialty items with a wide range of consumer applications, including cell phones, computer hard drives, electric and hybrid vehicles, and flat screen monitors and televisions. They also have significant national defense uses including electronic displays, guidance systems, lasers, and radar and sonar systems. Furthermore, with the global push to reduce greenhouse gas emissions, the expansion of green technologies such as solar and wind will continue to play a critical role, and REEs are a fundamental raw material used in the manufacturing of these clean energy sources. There are currently no U.S. companies producing separated REE oxides or any other advanced or value-added REE compounds, thereby making the US 100% dependent on the importation of these critical materials. Energy Fuels is determined to reverse that reliance and lessen the risk of disruption to the clean energy economy and our national defense.

"This is an exciting time for all of us at Energy Fuels in both the uranium and rare earth sectors," said Chalmers. "We believe the San Juan County community will benefit greatly from this rare earth initiative, as it will offer not only a safe, environmentally sensible, and domestically-generated product, but it will also stimulate local employment and be an economic boost to the area." The White Mesa Mill is currently one of the largest private employers in the county, and it is estimated

that this new rare earth effort could result in an investment of hundreds of millions of dollars into the facility, which could translate into 100+ jobs in the region—one of the largest reinvestments this region has seen in decades. “In addition to the economic benefits to Utah, restoring rare earth production to the United States will greatly benefit the entire U.S. economy and manufacturing sector by providing a domestic source of clean energy materials produced to the highest global standards for environmental protection, sustainability and human rights, while also allowing for source validation and tracking from mining through final end-use applications,” added Chalmers. “With the increased demand for rare earths—up to a fivefold demand increase over the next 10 years—we will need all hands-on deck. Combined with the current resurgence in uranium, rare earths represent a truly an immense opportunity for San Juan County, the State of Utah, and the United States as a whole.”

This move by Energy Fuels comes at a time when the Biden administration has made it a priority to reestablish the rare earths industry in the US. Currently, China dominates every aspect of the REE industry from mining to the manufacturing of REE magnets. In the early 1990’s, China produced 38% of world’s REEs, the US produced 33%, Australia produced 12%, and Malaysia and India produced a combined five percent with several smaller countries making up the rest (Source: What are rare earth elements, and why are they important? | American Geosciences Institute). However, a significant shift in those percentages occurred, and by 2011 97% of the world’s REEs were produced in China. While China is expected to continue as the dominant player in the global REE industry, Energy Fuels believes it can create a low-cost, secure domestic alternative for end-users seeking diversity of supply and competition.

Headquartered in Lakewood, Colorado, Energy Fuels currently plans to ramp up to process up to at least 15,000 tons of

monazite per year at its White Mesa Mill. This amount of monazite contains roughly 50% of current U.S. rare earth demand, along with significant quantities of uranium, which will be recovered for use in domestic nuclear energy production. "Energy Fuels and our partner, Neo Performance Materials, have made significant steps toward restoring critical U.S. and European rare earth supply chains," added Chalmers. "We are strategically seeking to increase our rare earth carbonate production in the coming years, since we first started acquiring monazite ore produced in the State of Georgia earlier this year."

Successfully producing REEs, and physically delivering the first containers of RE Carbonate to Neo for separation, is an important achievement, not only for Energy Fuels, but also for the U.S. government and its efforts to restore critical rare earth supply chains. This is also good news for end-users of rare earth products in the U.S., Europe, Japan and elsewhere who seek alternative sources of rare earths produced in the U.S. and Europe that adhere to the highest global regulations and standards of environmental protection and sustainability as well as keeping a close eye on human rights.

Because monazite contains naturally occurring radioactive elements, including uranium, the White Mesa Mill is the ideal location to process this valuable material. The Mill will recover the uranium from the monazite, which will be used for the generation of clean nuclear energy. The Mill is also evaluating the recovery of thorium which has potential uses in advanced nuclear technologies along with medical isotopes needed for emerging targeted alpha cancer therapies. In addition, the monazite that is received from Georgia contains over 50% REEs, which means Energy Fuels can recover large quantities of REEs while generating relatively tiny amounts of waste. "We have an exceptional track record of environmental protection and

regulatory compliance at the Mill. We also have a lot of experience in safely handling and working responsibly with low-level, natural radioactive elements contained in a variety of uranium ores and recycled alternate feed materials," stated Curtis Moore, Energy Fuels' VP of Marketing and Corporate Development. "Monazite sand contains roughly the same percentage of uranium as the ore found in mines in the Four Corners' region. So, we know we will responsibly process it for the recovery of the raw materials needed for various clean energy and advanced technologies. The safety of our community and our employees is and will always remain paramount. We also are evaluating how we can do more for our local communities, particularly local Navajo, Ute, and other Native American communities."

"Energy Fuels recognizes the lingering distrust in communities that witnessed and experienced the health and environmental impacts from historic Cold War uranium mining operations, which continue to impact perceptions. We are deeply committed to addressing the world's most pressing environmental issues, while advancing toward the electrification of the world economy. We believe that unlocking the value of domestically produced monazite and the domestic production of rare earths, combined with our existing uranium business, is a significantly positive step." Energy Fuels has and continues to be profoundly committed to responsible and modern mining and production, and all U.S. uranium and REE production is done to the highest global standards for environmental protection and human rights.

About Energy Fuels: Energy Fuels is a leading US-based uranium mining company, supplying U_3O_8 to major nuclear utilities. Energy Fuels also produces vanadium for certain projects, as market conditions warrant, as well as rare earth carbonate. With corporate offices are in Lakewood, Colorado, near Denver, and all of its assets and employees in the United States, Energy

Fuels holds three of America's key uranium production centers: the White Mesa Mill in Utah, the Nichols Ranch ISR Project in Wyoming, and the Alta Mesa ISR Project in Texas. Energy Fuels' website is www.energyfuels.com.

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