

Former Critical Minerals Leader from General Motors Joins Energy Fuels to Advance Rare Earth Business; Separated NdPr Now Being Packaged at Energy Fuels' White Mesa Mill

written by Raj Shah | June 17, 2024

June 17, 2024 ([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 vanadium, is pleased to welcome Debra Bennethum to Energy Fuels' Management Team as Director, Critical Minerals & Strategic Supply Chain. Ms. Bennethum is a chemical engineer who previously served as the EV Critical Minerals Manager in the Global Purchasing and Supply Chain Division of General Motors (“**GM**”), and previously as the Program Purchasing Manager for GM's Battery Electric Vehicles and Crossovers division. At GM, Ms. Bennethum executed supply strategies to ensure resilient EV critical mineral supply chains, which included the REEs for production of permanent magnets as well as battery critical minerals. She also identified innovative suppliers, vetted technical merit, evaluated cost competitiveness, and led negotiations for long-term supply arrangements. She further managed over \$1.5 billion in investment projects from conception to execution, collaborating with engineering and internal stakeholders to ensure resilient supply chains for GM.



'On-spec' separated rare earth elements (neodymium-praseodymium) now being commercially produced at Energy Fuels' White Mesa Mill in Utah. (CNW Group/Energy Fuels Inc.)

Energy Fuels believes Ms. Bennethum's experience at General Motors will provide Energy Fuels with invaluable insight and experience to fill a critical role in the Company's REE sales and marketing enterprises, including cultivating relationships with original equipment manufacturer ("OEM") and other customers, negotiating supply, offtake and/or other agreements for the Company's REE products, evaluating REE collaborations in metal-making, alloying, and/or magnet-making, and assisting in evaluating, and potentially pursuing, government funding and other support.

MARK S. CHALMERS, PRESIDENT AND CEO OF ENERGY FUELS STATED:

"I would like to personally welcome Debra Bennethum to the Energy Fuels team. Ms. Bennethum brings a wealth of knowledge

and relationships in EV and automotive supply chains to advance Energy Fuels' U.S.-leading, integrated rare earth business, which recently began commercial production of 'on spec' separated rare earths at our White Mesa Mill in Utah, USA. Ms. Bennethum will be based in Detroit, Michigan, which is the hub of the U.S. automotive industry. Having worked at GM for over 12 years, including key roles in EV, hybrid and critical mineral supply chains, we believe Ms. Bennethum is the ideal person to lead Energy Fuels' rare earth marketing efforts and collaborations, including the sale of our products to metal-makers, magnet-makers, EV and automotive OEMs, renewable energy companies, rare earth recycling companies, U.S. defense suppliers, and other customers. Ms. Bennethum is well-known throughout the rare earth industry, and we believe her decision to join Energy Fuels is a significant 'vote of confidence' in our rare earth plans going forward."

FINISHED AND PACKAGED SEPARATED NDPR AT ENERGY FUELS' WHITE MESA MILL

As previously announced on June 10, 2024, Energy Fuels has achieved commercial production of 'on spec' separated rare earth elements at its 100%-owned White Mesa Mill in Utah (the "**Mill**"), while simultaneously advancing uranium production. The Company's new "Phase 1" REE separation circuit has the capacity to produce roughly 850 to 1,000 metric tons ("**tonnes**") of separated neodymium-praseodymium ("**NdPr**") per year. It is the Company's belief that this is one of the largest commercial REE separation circuits in the World, ex China.

The Mill has begun drying and packaging separated NdPr, which is expected to continue through the end of the quarter. As previously announced, the Company expects to produce roughly 25 to 35 tonnes of 'on spec' separated NdPr in Q2-2024, before shifting operations to processing inventoried uranium ores and

alternate feed materials for the remainder of the year. During the current REE campaign, the Mill will also produce a “heavy” REE concentrate, containing roughly 1,500 kilograms of dysprosium (“Dy”) and 400 kilograms of terbium (“Tb”). The Company plans to utilize all or a portion of this “heavy” REE concentrate for pilot-scale test work to design, permit and construct commercial Dy, Tb and potentially other REE separation at the Mill in the coming years.

ABOUT ENERGY FUELS

Energy Fuels is a leading US-based uranium and critical minerals company. The Company, as a leading producer of uranium in the United States, mines uranium and produces natural uranium concentrates that are sold to major nuclear utilities for the production of carbon-free nuclear energy. Energy Fuels recently began production of advanced REE materials, including mixed REE carbonate in 2021, and commenced production of commercial quantities of separated REEs in 2024. Energy Fuels also produces vanadium from certain of its projects, as market conditions warrant, and is evaluating the recovery of radionuclides needed for emerging cancer treatments. Its corporate offices are in Lakewood, Colorado, near Denver, and substantially all its assets and employees are in the United States. Energy Fuels holds two of America’s key uranium production centers: the White Mesa Mill in Utah and the Nichols Ranch in-situ recovery (“ISR”) Project in Wyoming. The White Mesa Mill is the only conventional uranium mill operating in the US today, has a licensed capacity of over 8 million pounds of U_3O_8 per year, and has the ability to produce vanadium when market conditions warrant, as well as REE products, from various uranium-bearing ores. The Nichols Ranch ISR Project is on standby and has a licensed capacity of 2 million pounds of U_3O_8 per year. The Company recently acquired the Bahia Project in Brazil and entered into a joint venture agreement to develop the Donald Project in Australia, each

of which is believed to have significant quantities of titanium (ilmenite and rutile), zirconium (zircon) and REE (monazite) minerals. In addition to the above production facilities, Energy Fuels also has one of the largest NI 43-101 compliant uranium resource portfolios in the US and several uranium and uranium/vanadium mining projects in production, on standby and in various stages of permitting and development. 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." Energy Fuels' website is 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 uranium and critical minerals company or as the leading producer of uranium in the U.S.; any expectation that the Company will be successful in cultivating relationships with OEM and other customers; any expectation that the Company will be successful in negotiating satisfactory supply, offtake and/or other agreements for the Company's REE products with metal-makers, magnet-makers, EV and automotive OEMs, renewable energy companies, rare earth recycling companies, U.S. defense suppliers, or other customers; any expectation that the Company will be successful in entering the REE metal, alloy, and magnet-making space; any expectation that the Company will be successful in obtaining government funding and other support for any of its activities; any expectation that the Company has one of the largest commercial REE separation circuits in the World, ex China; any expectation that

the Company will be successful in designing, permitting and constructing commercial Dy, Tb and potentially other REE separation at the Mill in the coming years; any expectation as to production levels or timing or duration of production from any of the Company's mines, facilities or projects; any expectation as to costs of production at any of the Company's mines, facilities or other projects; any expectation that the Bahia and Donald Projects have significant quantities of titanium (ilmenite and rutile), zirconium (zircon) and REE (monazite) minerals; any expectation that the Company will be successful in advancing its REE initiatives or that it will be successful in installing REE production capacity at the Mill and the timing of installation of any such production capacity; and any expectation as to the success of the Company's permitting programs. 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 Company to provide or obtain the necessary financing required to develop any of its projects or initiatives; available supplies of monazite; the ability of the Mill to produce rare earth carbonate, rare earth element oxides or other rare earth element products to meet commercial specifications on a commercial scale at acceptable costs or at all; market factors, including future demand for uranium, rare earth elements and heavy mineral sand concentrates; the ability of the Mill to be able to separate 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.shtml, on SEDAR at www.sedar.com, and on the Company's website at 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.

SOURCE Energy Fuels Inc.

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