

Energy Fuels Announces Q1-2020 Results

02.05.2020 | [CNW](#)

LAKEWOOD, CO, May 1, 2020 /CNW/ - [Energy Fuels Inc.](#) (NYSE American: UUUU; TSX: EFR) ("Energy Fuels" or the "Company") today reported its financial results for the quarter ended March 31, 2020. The Company's quarterly report on Form 10-Q 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.shtml, on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com, and on the Company's website at www.energyfuels.com. Unless noted otherwise, all dollar amounts are in U.S. dollars.

Highlights:

- At March 31, 2020, the Company had \$26.0 million in cash and marketable securities plus \$22.4 million of concentrate inventory, including 520,000 pounds of uranium valued on our balance sheet at \$23.13 per pound and 1,675,000 pounds of vanadium valued on our balance sheet at \$5.37 per pound, both in the form of immediately marketable product. As of May 1, 2020, the spot price of uranium was \$33.75 per pound and the mid-point spot price of vanadium was \$6.88 per pound, which places a current market value on our concentrate inventories of approximately \$29.1 million.
- On February 20, 2020, the Company strengthened its balance sheet by completing a bought-deal financing for net proceeds of \$15.1 million and raised approximately \$4.0 million on the Company's At the Market ("ATM") program in the first quarter of 2020.
- Uranium production totaled approximately 5,900 pounds of U₃O₈ for the quarter, as the Company wound down operations from existing wellfields at its Nichols Ranch project.
- The Company suspended vanadium production at the end of 2019 and has substantial quantities of dissolved vanadium remaining in the Company's tailings management system for future recovery as market conditions warrant.
- No material uranium or vanadium sales were completed during the quarter, and the Company is strategically maintaining its uranium inventory for future sales in anticipation of higher uranium prices, potentially as a result of the creation of a new U.S. uranium reserve (as discussed below) or other U.S. government support, or due to generally improved uranium market fundamentals.
- The Company had an operating loss of \$7.8 million during Q1-2020.
- On February 10, 2020, the President announced a proposed FY-2021 budget (the "President's Budget"), which includes a request for \$150 million per year for the next 10 years to create a U.S. uranium reserve. The Company views this news as being very positive for established U.S. uranium producers such as Energy Fuels.
- On April 23, 2020, the U.S. Nuclear Fuel Working Group ("NFWG") released its "Strategy to Restore American Nuclear Energy Leadership" (the "Report"). In the report, the U.S. government commits to reviving and strengthening the U.S. uranium mining industry. The Report provides a number of policy recommendations, including direct government purchases, supporting Department of Commerce efforts to extend the Russian Suspension Agreement ("RSA") to prevent dumping of Russian uranium in the U.S. (and "the consideration of further lowering the cap on Russian imports under future RSA terms"), enabling the U.S. Nuclear Regulatory Commission to deny imports of fabricated nuclear fuel from Russia; and streamlining regulatory reform and land access for uranium.
- On April 13, 2020, the Company announced its entry into the U.S. rare earth elements ("REE") market. The Company believes its fully licensed and constructed White Mesa Mill ("Mill"), which is the only uranium mill operating in the U.S. today, can play a key role in bringing the REE supply chain back to the U.S. Many REE ores (and other streams) contain recoverable quantities of uranium and thorium, and the Mill has a 40-year history of responsibly processing ores for uranium and other metals.

Mark S. Chalmers, Energy Fuels' President and CEO, stated:

"Energy Fuels continued to be the clear leader in the U.S. uranium space during Q1-2020. We received excellent news from the U.S. government in February when President Trump published his Budget for fiscal year 2021, which seeks appropriations totaling \$1.5 billion over the next 10 years to create a new strategic U.S. uranium reserve. Then, on April 23, 2020, the long-awaited report of the Nuclear Fuel Working Group was released, which demonstrated the U.S. government's strong commitment to restoring U.S. nuclear energy leadership and reviving and strengthening the U.S. uranium mining industry. Energy Fuels has taken

the leading role in obtaining the U.S. government's support for U.S. uranium miners, spending more time and money on this initiative than any other U.S. uranium miner. And, this makes sense, since we have been the largest U.S. uranium producer since 2017, our assets have produced 34% of all U.S. uranium since 2006, and we have more proven facilities, more permitted resources, and more production capacity than any other U.S. miner. We believe that Energy Fuels should be a major beneficiary of any U.S. government support for the industry. We look forward to working with the U.S. government to ensure their initiatives to support domestic uranium production are successful and taxpayer dollars are spent wisely.

"If you have followed Energy Fuels' story for any length of time, you also know that we are entrepreneurial, and we are always seeking to leverage our assets and expertise toward other business opportunities related to our core uranium business, including vanadium production, alternate feed materials processing, and land cleanup work. We recently announced our proposed entry into the rare earth elements market, and we believe our White Mesa Mill, the only conventional uranium mill operating in the U.S. today, can potentially be used to process certain REE ores and other streams. Over the past year, we have been approached by a number of REE companies and the U.S. government, inquiring about the capabilities of the White Mesa Mill. Many REE ore streams contain recoverable quantities of uranium, and, from health, safety, and environmental protection standpoints, they are very similar to the uranium ore streams the Mill has handled responsibly over the past 40 years. In addition, one of the main bottlenecks in U.S. REE production is the availability of a processing facility capable of handling the uranium and thorium, since permitting and constructing a new facility can take many years, be victim to major activist opposition, and cost hundreds of millions of dollars. Because the Mill is already licensed and constructed, many of these hurdles have already been cleared. We believe the White Mesa Mill may be an ideal location to process rare earth elements, and are engaging certain consultants, including ANSTO, to help us evaluate the opportunity. Most importantly, if any company has REE ores or other streams they wish to process, Energy Fuels is 'open for business.'

"Another major way Energy Fuels is differentiated from our peers is in the strength of our balance sheet. We ended Q1-2020 with over \$48.4 million of cash, marketable securities, and uranium and vanadium inventories. It should be further noted that both uranium and vanadium prices have improved significantly since the end of the quarter, thereby further increasing the value of our inventories. At the end of 2020, we anticipate having nearly 700,000 pounds of uranium in inventory, which we hope to be able to sell to the U.S. government, or into otherwise improving uranium markets, at prices much higher than those we see today. No other U.S. uranium miner has Energy Fuels' balance sheet or the leverage to improving prices of our inventories."

Selected Summary Financial Information:

\$000, except per share data	Three months ended March 31, 2020	Three months ended March 31, 2019
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Results of Operations:

Total revenues	\$ 393	\$ 1,670
Gross profit (loss)	(685)	(422)
Net income (loss) attributable to the company	(5,657)	(12,127)
Basic and diluted loss per share	(0.05)	(0.13)

\$000's	As at March 31, 2020	As at December 31, 2019
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Financial Position:

Working capital	\$ 35,009	\$ 20,534
Property, plant and equipment	25,395	26,203
Mineral properties	83,539	83,539
Total assets	184,928	175,720
Total long-term liabilities	21,561	22,475

Outlook**Overview****Operations and Sales Outlook Overview**

In response to the President's FY-2021 Budget request and/or implementation of policy recommendations contained in the U.S. Nuclear Fuel Working Group ("NFWG") report, the Company is evaluating activities aimed towards increasing uranium production at all or some of its production facilities, including the currently operating White Mesa Mill, the recently operating Nichols Ranch ISR Facility, and the Alta Mesa ISR Facility, La Sal Complex and Canyon Mine, which are all currently on standby, as market conditions may warrant. The Company may commence such activities prior to confirmation of Congressional appropriations or the definition of all implementation details, as market conditions may warrant, recognizing that there can be no guarantee that the required appropriations will be forthcoming or that the implementation details will be satisfactory, and that the outcome of this process is therefore uncertain. Alternatively, the Company may defer commencing any such activities until further clarification on implementation of the President's Budget is published and/or Congressional appropriations are obtained, or market conditions otherwise warrant. No decisions on any project-specific actions to be taken in response to the President's Budget have been made at this time.

Subject to any actions the Company may take in response to the President's Budget, the Company plans to extract and/or recover limited amounts of uranium from its Nichols Ranch Project in 2020, which was placed on standby in the first quarter of 2020. In addition, during 2020 the Company expects to recover uranium at the White Mesa Mill from in-circuit uranium inventories extracted from the recent vanadium Pond Return campaign, and from Alternate Feed Materials. The vanadium Pond Return campaign conducted in 2019 was brought to a close in early 2020.

Subject to any actions the Company may take in response to the President's Budget or improving market

conditions, both ISR and conventional uranium recovery is expected to be maintained at reduced levels, as a result of current uranium market conditions.

The Company is also seeking new sources of revenue, including new sources of Alternate Feed Materials and new fee processing opportunities at the White Mesa Mill that can be processed under existing market conditions (i.e., without reliance on current uranium sales prices), and is evaluating opportunities to potentially recover REEs at the White Mesa Mill. The Company will also continue its support of U.S. governmental activities to support the U.S. uranium mining industry and will evaluate additional acquisition and disposition opportunities that may arise.

Extraction and Recovery Activities Overview

During the three months ended March 31, 2020, the Company recovered approximately 5,900 pounds of U_3O_8 , all of which were for the account of the Company. In the year ending December 31, 2020, the Company expects to recover a quantity of uranium within its previously published guidance of 125,000 to 175,000 pounds of U_3O_8 . The Company also recovered approximately 67,000 pounds of high-purity vanadium pentoxide (" V_2O_5 " or "black flake") during the three months ended March 31, 2020 from its vanadium Pond Return campaign, which was suspended during the quarter.

The Company has strategically opted not to enter into any uranium sales commitments for 2020. Therefore, subject to any actions the Company may take in response to the President's Budget and general market conditions, all 2020 uranium production is expected to be added to existing inventories. All V_2O_5 production is expected to be sold on the spot market if prices rise significantly above current levels, but otherwise maintained in inventory.

ISR Activities

During the three months ended March 31, 2020, we extracted and recovered approximately 5,900 pounds of U_3O_8 from the Nichols Ranch Project, which was placed on standby during the quarter.

As of March 31, 2020, the Nichols Ranch wellfields had nine header houses that had extracted uranium, which are now depleted. Subject to any actions the Company may take in response to the President's Budget, until such time as improvement in uranium market conditions is observed or suitable sales contracts can be procured, the Company expects to defer development of further header houses at its Nichols Ranch Project. The Company currently holds 34 fully-permitted, undeveloped wellfields at Nichols Ranch, including four additional wellfields at the Nichols Ranch wellfields, 22 wellfields at the adjacent Jane Dough wellfields, and eight wellfields at the Hank Project, which is fully permitted to be constructed as a satellite facility to the Nichols Ranch Plant.

Subject to any actions the Company may take in response to the President's Budget, the Company expects to continue to keep the Alta Mesa Project on standby until such time as improvements in uranium market conditions are observed or suitable sales contracts can be procured.

Conventional Activities

Conventional Extraction and Recovery Activities

During the three months ended March 31, 2020, the Company produced approximately 67,000 pounds of high-purity V_2O_5 from its Mill Pond Return program and no uranium. During 2020, the Company expects to recover approximately 120,000 to 170,000 pounds of U_3O_8 at the White Mesa Mill from in-circuit uranium inventories extracted from the recent vanadium Pond Return campaign and from Alternate Feed Materials. In addition, there remains an estimated 1.5-3 million pounds of solubilized recoverable V_2O_5 inventory remaining in the tailings management system awaiting future recovery as market conditions may warrant.

The White Mesa Mill has historically operated on a campaign basis whereby uranium and/or vanadium recovery is scheduled as mill feed, cash needs, contract requirements, and/or market conditions may

warrant. The Company currently expects that planned uranium production from Alternate Feed Materials and receipt of uranium-bearing materials from mine cleanup activities will keep the Mill in operation through all or most of 2020. The Company is also actively pursuing opportunities to process new and additional Alternate Feed Material sources and new and additional low-grade ore from third parties in connection with various uranium clean-up requirements. Successful results from these activities would allow the Mill to extend the current campaign through 2020 and beyond. In addition, if improvements in uranium market conditions are observed, or conventional mines are ramped up in response to the President's Budget and/or recommendations of the NFWG, the Company would expect to be able to keep the Mill operating over a considerably longer period of time.

Conventional Standby, Permitting and Evaluation Activities

During the quarter ended March 31, 2020, standby and environmental compliance activities occurred at the Canyon Project. Subject to any actions the Company may take in response to the President's Budget, recommendations of the NFWG, and general market conditions, during 2020, the Company plans to continue carrying out engineering, metallurgical testing, procurement and construction management activities at its Canyon Project.

The Company is selectively advancing certain permits at its other major conventional uranium projects, such as the Roca Honda Project, a large, high-grade conventional project in New Mexico. The Company will also maintain required permits at the Company's conventional projects, including the Sheep Mountain Project and the Daneros Project. In addition, the Company will continue to evaluate the Bullfrog Property at its Henry Mountains Project. Expenditures for certain of these projects have been adjusted to coincide with expected dates of price recoveries based on the Company's forecasts. All of these projects serve as important pipeline assets for the Company's future conventional production capabilities, as market conditions warrant.

Sales

During the three months ended March 31, 2020, the Company had no uranium sales. The Company currently has no uranium sales contracts and is therefore fully unhedged to future uranium price increases.

During the three months ended March 31, 2020, the Company did not sell any vanadium. The Company expects to sell finished vanadium product when justified into the metallurgical industry, as well as other markets that demand a higher purity product, including the aerospace, chemical, and potentially the vanadium battery industries. The Company plans to sell to a diverse group of customers in order to maximize revenues and profits. The vanadium produced in the recent Pond Return campaign was a high-purity vanadium product of 99.6%-99.7% V₂O₅. The Company believes there may be opportunities to sell certain quantities of this high-purity material at a premium to reported spot prices. The Company may also retain vanadium product in inventory for future sale, depending on vanadium spot prices and general market conditions.

The Company also continues to pursue new sources of revenue, including additional Alternate Feed Materials and other sources of feed for the White Mesa Mill, in addition to evaluating the potential to recover REEs at the Mill.

Continued Efforts to Minimize Costs

The Company will continue to seek ways to minimize the costs of maintaining its critical properties in a state of readiness for potential improvements in market conditions, and is evaluating whether additional cost-cutting measures may be warranted at this time as a result of recent declines in general market conditions.

About Energy Fuels: Energy Fuels is a leading U.S.-based uranium mining company, supplying U₃O₈ to major nuclear utilities. The Company also produces vanadium from certain of its projects, as market conditions warrant. Its corporate offices are in Lakewood, Colorado near Denver, and all of its assets and employees are in the United States. Energy Fuels holds three of America's key uranium production centers: the White Mesa Mill in Utah, the Nichols Ranch in-situ recovery ("ISR") Project in Wyoming, and the Alta Mesa ISR Project in Texas. The White Mesa Mill is the only conventional uranium mill operating in the U.S.

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. The Nichols Ranch ISR Project is in operation and has a licensed capacity of 2 million pounds of U_3O_8 per year. The Alta Mesa ISR Project is currently on standby. In addition to the above production facilities, Energy Fuels also has one of the largest NI 43-101 compliant uranium resource portfolios in the U.S. and several uranium and uranium/vanadium mining projects 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.

Cautionary Notes: 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: production and sales forecasts; costs of production; scalability, and the Company's ability and readiness to re-start or expand any of its existing projects to respond to any improvements in uranium market conditions or in response to the President's Budget; any expectations regarding vanadium opportunities, the Company's program for the recovery of vanadium from pond solutions, remaining dissolved vanadium in tailings facility solutions, future production opportunities, or the Company's ability to sell any of its vanadium product at a premium to spot prices or otherwise; the ability of the Company to secure any new sources of alternate feed materials or other processing opportunities at the White Mesa Mill; expected timelines for the permitting and development of projects; the Company's expectations as to longer term fundamentals in the market and price projections; expectations to become or maintain its position as a leading uranium company in the United States; any expectation as to how the President's Budget will be implemented and the timing of implementation; any expectation with respect to timelines to production; any expectation that the Company may be able to sell its uranium and vanadium inventories at potentially higher prices in the future; any expectation that Congress will make the requested appropriations; any expectations as to the Company's ability to implement any additional cost-cutting measures; any expectation that the Company may have the opportunity to process uranium-bearing ores for the recovery of REEs, at all or on commercial terms; and any expectation that the Company will be able to recover REEs and/or uranium from such ores on a commercial basis. 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: production and sales forecasts; costs of production; scalability, and the Company's ability and readiness to re-start or expand any of its existing projects to respond to any improvements in uranium market conditions or in response to the President's Budget; any expectations regarding vanadium opportunities, the Company's program for the recovery of vanadium from pond solutions, remaining dissolved vanadium in tailings facility solutions, future production opportunities, or the Company's ability to sell any of its vanadium product at a premium to spot prices or otherwise; the ability of the Company to secure any new sources of alternate feed materials or other processing opportunities at the White Mesa Mill; expected timelines for the permitting and development of projects; the Company's expectations as to longer term fundamentals in the market and price projections; expectations to become or maintain its position as a leading uranium company in the United States; any expectation as to how the President's Budget will be implemented and the timing of implementation; any expectation with respect to timelines to production; any expectation that the Company may be able to sell its uranium and vanadium inventories at potentially higher prices in the future; any expectation that Congress will make the requested appropriations; any expectations as to the Company's ability to implement any additional cost-cutting measures; any expectation that the Company may have the opportunity to process uranium-bearing ores for the recovery of REEs, at all or on commercial terms; any expectation that the Company will be able to recover REEs and/or uranium from such ores on a commercial basis; 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.

It should further be noted that the President's proposed budgeted activities are subject to appropriation by the Congress of the United States, and there can be no certainty of the outcome of this budget or the NFWG's recommendations. Therefore, the outcome of this process remains uncertain.

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