

In Response to Surging Prices, Supportive Government Policies, and a Domestic Focus on Security of Supply, Energy Fuels Has Commenced Production at Three of its U.S. Uranium Mines

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Nuclear energy is increasingly being recognized as a clean energy resource globally, while buyers seek non-Russian uranium supply; Energy Fuels is uniquely positioned to immediately increase uranium production through multiple assets in the U.S., including the only licensed and operating conventional uranium processing facility in the U.S.

LAKEWOOD, Dec. 21, 2023 - [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 vanadium, is pleased to announce that, in response to strong uranium market conditions, it has commenced uranium production at three (3) of its permitted and developed uranium mines located in Arizona and Utah. In addition, the Company is preparing two (2) additional mines in Colorado and Wyoming for expected production within one (1) year and advancing permitting on several other large-scale U.S. mine projects in order to increase uranium production in the coming years.

Energy Fuels is in an exceptional position to ramp up U.S. uranium production to take advantage of today's highly favorable market conditions, where spot prices have reached a 16-year high at nearly \$90.00 per pound of U_3O_8 . Energy Fuels has more licensed uranium production capacity than any other U.S. company (over 10 million pounds of U_3O_8 per year), the only operable conventional uranium mill in the U.S., an in situ recovery ("ISR") facility, several permitted mines in various stages of production, development and standby, and one of the largest in-ground uranium (and vanadium) resource portfolios in the U.S. Energy Fuels has accounted for roughly two-thirds of all U.S. uranium production over the past five (5) years. Once production is fully ramped up at three (3) mines (Pinyon Plain, La Sal and Pandora) by mid- to late-2024, the Company expects to be producing uranium at a run-rate of 1.1 to 1.4 million pounds per year. Ore mined from the three (3) mines during 2024 will be stockpiled at the Company's White Mesa Mill in Utah (the "Mill") for processing in 2025, subject to market conditions, contract requirements and/or Mill schedule. The Company is also preparing two (2) mines (Whirlwind and Nichols Ranch) to commence uranium production within one (1) year, which would increase Energy Fuels' uranium production to over two (2) million pounds of U_3O_8 per year starting in 2025, if strong market conditions continue as expected.

At the same time, Energy Fuels will continue to produce uranium from its alternate feed recycling program (expected to total approximately 150,000 pounds of finished U_3O_8 in 2024), while the Company stockpiles ore as raw materials from its conventional mines pending the upcoming Mill run. The Company also expects to commence an ore buying program from third-party miners in 2024, which is expected to increase the Company's short-term uranium production profile even further. In 2024, the Company also plans to advance permitting and development on the Roca Honda, Sheep Mountain and Bullfrog projects, which could expand the Company's uranium production to up to five (5) million pounds of U_3O_8 per year in the coming years. Energy Fuels also expects to produce 1.0 - 2.0 million pounds of vanadium per year, which could be held as in-process inventory or processed into finished V_2O_5 available for sale into improving markets.

The Company's decision to ramp-up uranium production at this time was driven by several favorable market and policy factors, including strengthening spot and long-term uranium prices, increased buying interest from U.S. nuclear utilities, U.S. and global government policies supporting nuclear energy to address global climate change, and the need to reduce U.S. reliance on Russian and Russian-controlled uranium and nuclear fuel. Underscoring these positive trends, attendees at the recently concluded World Climate Action Summit of the 28th Conference of the Parties of the U.N. Framework Convention on Climate Change Summit ("COP28") hosted in Dubai, UAE from November 30, 2023 to December 12, 2023, emphasized the need for

more nuclear energy, fueled by uranium, to lower global carbon emissions and help address climate change. According to a December 1, 2023 U.S. Department of Energy ("DOE") news release, more than 20 countries on four continents, including the U.S., pledged to triple nuclear energy by 2050, recognizing "the key role of nuclear energy in achieving global net-zero greenhouse gas emissions by 2050 and keeping the 1.5-degree goal within reach."

Nuclear enjoys strong bipartisan support across the U.S. government. The current fleet of U.S. nuclear plants provides about 20% of all electricity in the U.S. - and about 50% of all carbon-free electricity in the U.S. The U.S. government has acted aggressively to support the existing fleet of reactors, advance future nuclear technologies, and restore domestic nuclear fuel capabilities through the Infrastructure Investment and Jobs Act of 2021 and the Inflation Reduction Act of 2022. The U.S. Congress recently included the Nuclear Fuel Security Act ("NFSA") in the National Defense Authorization Act ("NDAA"), which is a critical step in restoring U.S. uranium and nuclear fuel capabilities and leadership. On December 11, 2023, the U.S. House of Representatives overwhelmingly passed a ban on the import of Russian uranium and nuclear fuel into the U.S. in response to Russia's unprovoked invasion of Ukraine and ongoing atrocities. The Russian uranium ban appears to enjoy overwhelming support in the U.S. Senate.

During 2024, Energy Fuels expects to sell 200,000 pounds of uranium into its existing portfolio of long-term contracts, which is expected to occur in Q1 2024. In addition, a utility customer has the option to purchase an additional 100,000 pounds of uranium from Energy Fuels in 2024. The Company holds uncommitted inventory and, with the benefit of future production, will continue to evaluate additional spot and/or long-term uranium sales opportunities during 2024 and beyond.

In addition to the Company's uranium business, the Company will also continue to advance its REE program at the Mill in 2024 to fully capitalize on the Mill's unique and valuable capabilities. As previously announced, the Mill is in the process of installing the capacity to produce up to 1,000 tonnes of neodymium-praseodymium ("NdPr") oxide per year, subject to receipt of sufficient monazite feed. This capacity is expected to be completed in Q1 2024. This quantity of NdPr oxide could power up to 1 million electric vehicles ("EVs") per year. At the current time, the Company expects to produce roughly 60 - 80 tonnes of NdPr oxide in 2024, as it ramps-up and optimizes the newly installed circuit. The Mill's REE production capacity is complementary to its uranium operating capacity and is not intended to diminish the Mill's future uranium production profile in any way. The Company expects to provide additional updates on future monazite supply in the coming weeks/months.

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

"Due to the substantial increase in uranium prices, U.S. government support for nuclear energy and nuclear fuel, and a global focus on reducing carbon-emissions, Energy Fuels is resuming large-scale uranium production. Uranium spot prices are currently near \$90 per pound, which is the highest level seen since 2007 when the uranium spot price reached a high of \$135 per pound, or over \$200 per pound on an inflation-adjusted basis. Energy Fuels is recognized globally as a dependable U.S. uranium supplier that operates to the highest environmental, safety, and efficiency standards. Energy Fuels has made the required investments over the past several years to prepare for today's uranium markets, and we are uniquely positioned to successfully resume U.S. uranium production in 2024. This is evidenced by our production of roughly two-thirds of all uranium produced in the U.S. over the past five years.

"In addition to aggressively restarting uranium production, we will also continue to rapidly advance our rare earth element processing and other plans, which are expected to become significant value streams that complement our core uranium business. Our shareholders will receive "multi-commodity" exposure in the 'Energy Transition' space. Numerous established and emerging clean energy technologies require specialized advanced materials produced from minerals that are naturally radioactive when they are mined, due to the presence of uranium and other elements. Energy Fuels is uniquely capable of processing these minerals and producing a number of these advanced materials. I know of no other public company in the world that can potentially execute these unique plans on the scale we have planned.

"Finally, as 2023 comes to a close, I wish to thank our amazing workforce, who are allowing us to respond so quickly to today's improved uranium market conditions while also capitalizing on our rare earth opportunities. I am humbled by their dedication, creativity, professionalism, and tenacity, which is truly unparalleled in my experience. I also wish all our shareholders, employees, and stakeholders a very Happy Holiday and a Happy New Year. 2024 could be a big year for Energy Fuels."

ABOUT ENERGY FUELS

Energy Fuels is a leading US-based uranium and critical minerals company. The Company, as the 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 rare earth element ("REE") materials, including mixed REE carbonate, and plans to produce commercial quantities of separated REE oxides commencing 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, 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 any mines currently under development by the Company will be in production within one year, or at all; any expectation as to production levels or of increased production in coming years at any of the Company's mines or facilities; any expectation that the Company's ramp-up of production will allow the Company to take advantage of today's highly favorable market conditions or that strong market conditions will continue; any expectation as to when ore mined by the Company may be processed at the Mill for the recovery of contained uranium; any expectation as to the success of the Company's permitting programs; any expectations as to future market conditions or future political support for the nuclear industry; any expectations that spot and long-term uranium prices may strengthen in the future; any expectation as to any future spot and/or long-term uranium sales opportunities; 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; any expectation that the Company's shareholders will receive "multi-commodity" exposure; and any expectation that the Company will continue to be successful at operating to the highest environmental, safety and efficiency standards. 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; 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 rare earth elements; 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

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