

Energy Fuels Inc.

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Energy Fuels reiterates support for domestic nuclear fuel supply production review

Energy Fuels Inc (TSE:EFR) (NYSEMKT:UUUU) on Wednesday reiterated its support for US President Donald Trump's decision during the summer to review the domestic nuclear fuel supply chain.

That task has been undertaken by the US Nuclear Fuel Working Group, which will make recommendations to President Trump on how to reinvigorate domestic nuclear fuel production.

The group had originally planned to offer its recommendations on October 10 but that deadline has been extended by up to 30 days, according to media reports.

READ: Energy Fuels Inc continuing to position itself for upturn in uranium and vanadium prices as it hails recent Trump order

While these reports appear credible, the Energy Fuels said in a statement, that it is not aware of any official announcement of an extension from the administration.

"By establishing the US Nuclear Fuel Working Group, President Trump initiated the most comprehensive review of our nation's nuclear fuel supply chain in decades. While we would like to see quick action from the Trump administration, we are glad to see the working group is taking the time required to get these vitally important issues right," said CEO Mark Chalmers in response to the reports.

"As the leading uranium miner and miller in the US, Energy Fuels stands ready to do our part in leading the renaissance of US nuclear fuel production. We believe our production scalability and degree of readiness are unparalleled among US producers.

Chalmers added: "We look forward to the working group completing its report quickly and recommending the immediate relief needed for 'reviving and expanding' this critical sector as directed by President Trump in his July 12, 2019 Presidential Memorandum."

Meanwhile, the Lakewood, Colorado-based company noted that in 2018 and 2019, it has made a number of critical investments at its most important uranium production facilities in order to enhance the operational readiness of its assets and shorten their time to production.

Here's a run-down:

Canyon Mine in Arizona: Energy Fuels has continued detailed mine planning at this fully permitted and substantially developed high-grade uranium project. With a modest investment in additional underground development, the company believes that ore production from this mine can commence within nine months of a positive production decision, with finished uranium product ready to sell from this project within 12 to 18 months of a positive production decision.

Price: 2.15

Market Cap: \$269.96 m

1 Year Share Price Graph



October 2019 April 2020 October 2020

Share Information

Code: EFR

Listing: TSX

52 week **High** **Low**
3.29 1.1

Sector: Uranium

Website: www.energyfuels.com

Company Synopsis:

Energy Fuels is a leading, US-based, integrated producer of uranium - the fuel for carbon-free, emission-free nuclear energy.

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La Sal Complex in Utah: The company has rehabilitated significant portions of the underground workings at this fully permitted and developed high-grade complex of uranium and vanadium mines. In addition, positive results from new mining techniques are expected to reduce the cost of uranium and vanadium production once full mining operations resume. The company also produced about 11,000 tons of ore during the test mining program. These mines can resume production within weeks of a production decision.

White Mesa Mill in Utah: This is the only fully licensed and operational conventional uranium and vanadium mill in the US. Material produced at the Canyon mine, the La Sal Complex, and any other uranium mines in the region that go into production following a positive decision by President Trump are expected to be processed into finished uranium concentrates at this facility.

Also, Energy Fuels said it has optimized the vanadium circuit and achieved significant high-purity vanadium production. In addition, the mill is currently receiving material from the clean-up of a private uranium mine, which also demonstrates the capabilities of the facility to assist in the clean-up of abandoned Cold War-era uranium mines on the Navajo Nation and elsewhere in the Four Corners Region.

Nichols Ranch ISR Project in Wyoming: The company has continued to produce uranium from the fully licensed and developed Nichols Ranch ISR Project, and has pursued additional investment in the plant, including the purchase of processing equipment and refurbishment of certain onsite infrastructure. With a modest investment, mainly in wellfield construction, the company believes it can increase uranium production from this project within about nine to 12 months of a positive production decision.

Alta Mesa ISR Project in Texas. Energy Fuels has continued to invest in standby activities at the fully licensed and constructed Alta Mesa ISR Project. With a modest investment in exploration, wellfield construction, and minor plant upgrades, the company believes it can increase uranium production from this project within about 12 to 18 months of a positive production decision.

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