

Energy Fuels Inc.

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Energy Fuels says US government wins agreement to extend limits on uranium imports from Russia through 2040

Energy Fuels Inc (NYSEAMERICAN:UUUU) (TSX:EFR), the largest uranium mining company in the US, announced Monday that the US Department of Commerce has obtained Russia's agreement to extend limits on uranium imports into the US from Russia through 2040 under an extended Russian Suspension Agreement.

The company said this is an important step toward maintaining the long-term health of the US uranium mining industry, especially since the expiration of the RSA at the end of 2020 could have resulted in unlimited Russian uranium imports into the US.

Energy Fuels said the Commerce Department won important concessions from Russia, including lower quotas starting in the mid-2020's, allowing only a portion of the quotas to be used for the sale of U3O8 and conversion into the US, and strict controls on Russian enrichment service contract.

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"This is a critical step in restoring U.S. leadership in the global nuclear fuel sector and helping to revive the U.S. uranium mining industry," said CEO Mark Chalmers in a statement.

However, Chalmers said that while the long-term prospects appear clear, the shorter-term picture for the US uranium industry still remains uncertain.

"Even though Commerce has negotiated lower quotas starting in the mid-2020s, the agreement allows for the 'grandfathering' of existing contracts between U.S. nuclear utilities and Russian state-owned enterprises, which will actually result in Russian uranium imports into the U.S. increasing during the next three years, before decreasing in the mid-2020s," he said.

"While the agreement does a good job at blocking Russia's stated intention to expand its share of the U.S. uranium market over the long-term, it only provides U.S. uranium miners with limited immediate relief."

Chalmers added: "The U.S. cannot consider itself to be energy independent when we are nearly 100% dependent on imports to fuel the nuclear power plants that provide nearly 20% of U.S. electricity. It is vital that Congress appropriate the funds to create the strategic Uranium Reserve to support U.S. national security and reduce Russia's influence on the U.S. energy grid. Energy Fuels will continue to lead industry initiatives to reduce U.S. dependence on uranium imports from geopolitical challengers, including Russia."

Colorado-based Energy Fuels operates in three of America's key uranium production centers, including the White Mesa mill in Utah, the Nichols Ranch ISR project in Wyoming and the Alta Mesa ISR project in Texas.

Price: 2.63

Market Cap: \$344.73 m

1 Year Share Price Graph



November 2019 May 2020 November 20

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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