

Energy Fuels Announces Q3-2017 Results, Including \$32.7 Million of Working Capital

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LAKEWOOD, CO, Nov. 2, 2017 /CNW/ - [Energy Fuels Inc.](#) (NYSE American:UUUU; TSX:EFR) ("Energy Fuels" or the "Company"), today reported its financial results for the quarter ended September 30, 2017. 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 US dollars.

Financial Highlights:

- At September 30, 2017, the Company had \$32.7 million of working capital, including cash and cash equivalents of \$19.4 million and approximately 470,000 pounds of uranium concentrate inventory.
- 60,000 pounds of U₃O₈ sales were completed by the Company at an average realized price of \$58.28 per pound.
- The Company realized a total gross profit margin of 35% during Q3-2017.
- Uranium production totaled 465,000 pounds of U₃O₈ during the quarter, of which 170,000 pounds were for the Company's account and 295,000 pounds were from alternate feed materials toll milled for the account of others.

Stephen P. Antony, Energy Fuels' CEO stated: "During the past quarter, Energy Fuels continued to focus on maintaining the strength of our balance sheet and pursuing alternate feed materials and land cleanup business opportunities at the White Mesa Mill. During today's low uranium prices, Energy Fuels enjoys a number of potential revenue generating opportunities, along with a supportive Administration in Washington DC that we believe recognizes the importance of maintaining a healthy U.S. uranium mining industry."

"In addition, our operations teams at our various production centers deserve accolades. Energy Fuels' Nichols Ranch ISR Facility surpassed one million pounds of U₃O₈ production during the past quarter. Our White Mesa Mill continues to be a key part of the Company due to its ability to generate cash from the processing of alternate feed materials and the potential to process material generated from land cleanup work. Our conventional team, which includes the conventional mines and the White Mesa Mill, also recently surpassed one million employee-hours without a lost-time accident – a truly remarkable achievement. And, our teams at the Canyon Mine and the Alta Mesa ISR Project continued to demonstrate their professionalism and expertise in building and maintaining our Company's low-cost uranium production capabilities. These people are Energy Fuels' most important assets, as we perform our role in maintaining America's vital domestic uranium mining industry in these tough uranium markets."

Key Developments:

The Company released a new uranium and copper resource estimate for the Canyon Mine on August 23, 2017, and filed a technical report supporting that resource estimate on October 10, 2017 in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). The new estimate increased the uranium resources by one million pounds of U₃O₈, improved the previous resource estimate from the inferred to measured and indicated categories, and reported a new high-grade copper resource. According to the technical report, the Canyon Mine is estimated to contain 139,000 tons of Measured and Indicated Mineral Resources with an average grade of 0.88% U₃O₈ containing 2,434,000 pounds of uranium. Additionally, the Resource Estimate identifies another 134,000 pounds of uranium in the Inferred Mineral Resource category. In addition, in the zone containing copper, the Canyon Mine is estimated to contain 101,000 tons of Measured and Indicated Mineral Resources with an average grade of 5.93% Cu, containing 11,939,000 pounds of copper.

On November 2, 2017, the Company announced that it had entered into an agreement to sell its non-core Reno Creek property in Wyoming to [Uranium Energy Corp.](#) ("UEC") for total consideration of \$5.39 million, including \$2.94 million of cash and \$2.45 million of shares in UEC that will be priced upon the closing of the transaction.

During Q3-2017, the Company's Nichols Ranch ISR Facility surpassed one million pounds of total life-of-mine uranium production.

Mr. Antony continued: "The Company's uranium recovery operations continued to perform well during the

quarter, and we reaffirm our full year production and sales guidance for FY-2017. We also continue to believe that the Canyon Mine, when brought into production, will have low overall costs per pound, in-line with the lowest cost conventional uranium mines operating in the world today. We also continue to evaluate our process options to optimize the recovery of copper at the White Mesa Mill, to potentially further reduce our uranium cost-per-pound from the mine. We are also evaluating the impacts of current vanadium prices on the timing of potential restarts of the Company's uranium/vanadium mines on the Colorado Plateau, in improved uranium markets. Energy Fuels is truly unique in the U.S. uranium sector. In addition to our remaining term uranium sales contracts, we have other ways to generate revenues. These are providing us with some protection in today's weak uranium market. At the same time, we have a portfolio of fully-permitted and developed projects ready to quickly increase the Company's low-cost uranium production as uranium markets improve."

Selected Summary Financial Information:

\$000, except per share data	Three months ended September 30, 2017	Nine months ended September 30, 2017
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Results of Operations:

Total revenues	\$ 5,499	\$ 27,138
Gross profit	1,931	8,471
Net loss attributable to the company	(4,766)	(19,744)
Basic and diluted loss per share	(0.07)	(0.28)

\$000's	As at September 30, 2017	As at December 31, 2016
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Financial Position:

Working capital	\$ 32,675	\$ 24,023
Property, plant and equipment	33,918	37,582
Mineral properties	83,539	92,625
Total assets	185,300	196,457
Total long-term liabilities	47,205	46,487

Operations Update and Outlook year ending December 31, 2017

The Company expects to produce a total of 640,000 to 665,000 pounds of U₃O₈ in the year ending December 31, 2017 for its own account, of which 374,000 pounds were produced in the first nine months of the year.

We expect production at Nichols Ranch to total 260,000 to 270,000 pounds in the year ending December 31, 2017 of which we recovered 204,000 pounds during the first nine months of 2017. In September 2017, the Nichols Ranch Project surpassed the 1.00 million pound mark for uranium captured at the plant from its start of operations in April 2014.

We expect to recover 380,000 to 395,000 pounds of uranium at the Mill in the year ending December 31, 2017 for the Company's account, of which we recovered 170,000 pounds in the first nine months of 2017. In addition, during 2017, the Company expects to earn a fee for toll processing approximately 950,000 pounds

of U₃O₈ contained in alternate feed materials at the Mill, returning all finished uranium product to the generator of the feed material, of which 295,000 pounds were produced in the quarter.

Sales and other revenue update and outlook year ending December 31, 2017

In the nine months ended September 30, 2017, the Company completed deliveries of 420,000 pounds of U₃O₈ under four contracts, including 320,000 pounds under three long-term contracts and 100,000 pounds under a contract where the price was based on spot prices.

In the final three months of the year, the Company expects to complete one delivery of 100,000 pounds of U₃O₈ under a contract where the price is based on the average spot price per pound of uranium for the five weeks prior to the dates of delivery.

During the year ending December 31, 2017, the Company expects to earn approximately \$6.3 million in toll revenue for processing alternate feed materials for a third party of which \$5.1 million was earned in the first nine months of 2017.

Operations Update and Outlook for the year ending December 31, 2018

The Company is continuing to adjust its operations in response to current uranium prices and market conditions.

The Company does not plan to develop any wellfields at Nichols Ranch until the price of uranium improves. As a result, production at Nichols Ranch will continue to decline as current wellfields are depleted. With no new wellfields, we expect Nichols Ranch will produce approximately 140,000 to 160,000 pounds of uranium in 2018. Alta Mesa will remain on standby until prices improve.

The Mill has historically operated on a campaign basis, whereby uranium recovery is scheduled as mill feed, cash needs, contract requirements, and/or market conditions may warrant. Although, primary mine production is expected to fall while uranium prices remain low, the Company is actively pursuing other revenue generating opportunities, including processing new and additional alternate feed sources, processing low grade ore from third parties in connection with various uranium clean-up requirements, and further recovery of Pond Return. Successful results from these activities will allow the Mill to extend the current processing campaign into 2018 and beyond.

We plan to complete minor underground work at the Canyon Mine by the end of the first quarter of 2018. The timing of the Company's plans to extract and process mineralized materials from the Canyon project will be based on the results of mine planning, market conditions and available financing.

Our existing inventory of U₃O₈ along with the expected production at Nichols Ranch is expected to provide more U₃O₈ than is required for our current sales contracts. Such excess inventory will be sold in the spot market as uranium prices increase and/or cash requirements arise. In the year ending December 31, 2018, we expect to deliver 200,000 pounds of U₃O₈ under a long term contract and 200,000 pounds of U₃O₈ under a contract where the price will be based on then-prevailing spot prices.

Stephen P. Antony, P.E., CEO of Energy Fuels, is a Qualified Person as defined by Canadian National Instrument 43-101 and has reviewed and approved the technical disclosure contained in this news release.

About Energy Fuels: Energy Fuels is a leading integrated US-based uranium mining company, supplying U₃O₈ to major nuclear utilities. Energy Fuels holds three of America's key uranium production centers, the White Mesa Mill in Utah, the Nichols Ranch Processing Facility in Wyoming, and the Alta Mesa Project in Texas. The White Mesa Mill is the only conventional uranium mill operating in the U.S. today and has a licensed capacity of over 8 million pounds of U₃O₈ per year. The Nichols Ranch Processing Facility is an ISR production center with a licensed capacity of 2 million pounds of U₃O₈ per year. Alta Mesa is an ISR production center currently on care and maintenance. Energy Fuels also has the largest NI 43-101 compliant uranium resource portfolio in the U.S. among producers, and uranium mining projects located in a number of

Western U.S. states, including one producing ISR project, mines on standby, and mineral properties in various stages of permitting and development. The Company also produces vanadium as a co-product of its uranium production from certain of its mines on the Colorado Plateau, as market conditions warrant. The Company's common shares are listed on the NYSE MKT under the trading symbol "UUUU", and on the Toronto Stock Exchange under the trading symbol "EFR".

ADDITIONAL NON-US GAAP FINANCIAL PERFORMANCE MEASURES

The Company has included the additional non-US GAAP measure "Gross Profit" in the financial statements and in this news release. Management notes that "Gross Profit" provides useful information to investors as an indication of the Company's principal business activities before consideration of how those activities are financed, sustaining capital expenditures, corporate and exploration and evaluation expenses, finance income and costs, and taxation.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This news release contains certain "Forward Looking Information" and "Forward Looking Statements" within the meaning of applicable Canadian and United States securities legislation, which may include, but is not limited to, statements with respect to: production, revenue and sales forecasts; the ability of the Company to secure any new sources of alternate feed materials or other processing opportunities at the White Mesa Mill; the level of expected support of the Administration in Washington D.C. for the U.S. uranium mining industry; whether all or a portion of the copper resource at the Canyon Project can be recovered at the White Mesa Mill or elsewhere and whether or not any such recoveries will further reduce the Company's cost-per-pound; expectations relating to mining costs at the Canyon Project and other projects; expectations relating to the White Mesa Mill being able to extend the current processing campaign into 2018 and beyond; expectations relating to any impacts the current high vanadium prices may have on the timing of potential restarts of the Company's uranium/vanadium mines; 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; the ability of the Company to enjoy some insulation from spot market weakness; mineral resource estimates; the Company's expectations as to longer term fundamentals in the market and price projections; and expectations to become or maintain its position as a leading uranium company in the United States. 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", "budget", "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, revenue and sales forecasts; the ability of the Company to secure any new sources of alternate feed materials or other processing opportunities at the White Mesa Mill; the level of expected support of the Administration in Washington D.C. for the U.S. uranium mining industry; whether all or a portion of the copper resource at the Canyon Project can be recovered at the White Mesa Mill or elsewhere and whether or not any such recoveries will further reduce the Company's cost-per-pound; expectations relating to mining costs at the Canyon Project and other projects; expectations relating to the White Mesa Mill being able to extend the current processing campaign into 2018 and beyond; expectations relating to any impacts the current high vanadium prices may have on the timing of potential restarts of the Company's uranium/vanadium mines; 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; the ability of the Company to enjoy some insulation from spot market weakness; mineral resource estimates; 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; and the other factors described under the caption "Risk Factors" in the Company's Annual Report on Form 10-K dated March 9, 2017, 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.

Cautionary note to United States investors concerning estimates of measured, indicated and inferred resources. This news release contains certain disclosure that has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all reserve and resource estimates included in this news release have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") classification system. Canadian standards, including NI 43-101, differ significantly from the requirements of U.S. securities laws, and reserve and resource information contained in this news release may not be comparable to similar information disclosed by companies reporting only under U.S. standards. In particular, the term "resource" does not equate to the term "reserve" under SEC Industry Guide 7. United States investors are cautioned not to assume that all or any of Measured or Indicated Mineral Resources will ever be converted into mineral reserves. Investors are cautioned not to assume that all or any part of an "Inferred Mineral Resource" exists or is economically or legally minable. Energy Fuels does not hold any Reserves as that term is defined by SEC Industry Guide 7. Please refer to the section entitled "Cautionary Note to United States Investors Concerning Disclosure of Mineral Resources" in the Company's Annual Report on Form 10-K dated March 15, 2016 for further details.

SOURCE [Energy Fuels Inc.](#)

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