

Energy Fuels Advancing Vanadium Activities; Strengthens Cash Position

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DENVER, June 28, 2018 /CNW/ - [Energy Fuels Inc.](#) (NYSE American: UUUU; TSX: EFR) ("Energy Fuels" or the "Company"), a leading producer of uranium and vanadium in the United States, is pleased to announce that it recently strengthened its cash position and currently has sufficient existing cash on hand to allow the Company the ability to retire all or a portion of its existing long-term debt and to further advance its long-term and sustainable vanadium production profile.

As previously announced on June 25, 2018, the Company was added to the Russell 3000® Index, following the 2018 Russell indexes reconstitution process that began on May 11, 2018. Since May 11, the Company has experienced relative strength in its stock price and increased trading volume. Due to this special situation, the Company recently increased activity on its existing 'At-The-Market' ("ATM") program to raise equity on favorable terms, near the 52-week high on the Company's stock, and with minimal dilution to shareholders. As a result, between May 11, 2018 and June 25, 2018, the Company strengthened its cash position by raising a total of \$16.0 million through the ATM program, at an average price of \$2.08 per share, including \$7.8 million on Friday, June 22 at an average price of \$2.10 per share.

The Company is evaluating the potential of using this cash to finance vanadium-related activities, particularly with the spot price of vanadium currently above \$17 per pound, repay existing long-term debt, and/or maintain a strengthened working capital position.

The Company currently has a secured Wyoming Industrial Development Revenue Bond with an outstanding balance of \$9.2 million, annual payments of principal and interest of approximately \$4.0 million, and a maturity date of October 15, 2020. The Company also has approximately \$16.3 million (Cdn\$20.9 million) of unsecured, subordinated convertible debentures with annual interest-only payments of approximately \$1.4 million (Cdn\$1.8 million), a maturity date of December 31, 2020, and the right of the Company to redeem all or a portion of the debentures after June 30, 2019. The Company is evaluating using a portion of its existing cash balance to pay-off or redeem all or a portion of one or both of these debt components. If this course of action is pursued, the Company would expect to remove significant long-term liabilities from its balance sheet, avoid relatively large interest expenses, and reduce the Company's overall cash requirements for the next several years.

As previously announced on May 8, 2018, the Company also plans to resume vanadium production in 2018 and expects to recover up to four (4) million pounds of currently dissolved vanadium (as V₂O₅) from pond solutions at the Company's White Mesa Mill (the "Mill"), including up to 500,000 lbs. of V₂O₅ in late-2018 or early-2019. Beyond the pond project, the Company expects to use a portion of recent ATM proceeds to further advance its long-term vanadium production profile. The Company is currently in the process of renovating and upgrading portions of the Mill's vanadium recovery circuit and completing the refurbishment of two of the underground access declines at both of its La Sal and Pandora uranium/vanadium mines, which are properties within the La Sal Complex where the Company received federal government approvals for an expansion earlier in 2018. The Company is also evaluating other advancements to its vanadium program, including further refurbishment activities at certain of its standby uranium/vanadium mines, completing additional drilling and resource evaluation at certain of its uranium/vanadium properties, potentially licensing vanadium-bearing alternate feed materials, and identifying and processing previously mined uranium/vanadium stockpiles in the vicinity of the Mill.

Cash not used for the foregoing activities will serve to strengthen the Company's working capital position, push off the need for potential future financings, and put the Company in a better position to take advantage of other opportunities as they may arise.

Mark S. Chalmers, President and CEO of Energy Fuels stated: "The recent strength in our stock due to the annual Russell rebalance presented Energy Fuels with a unique, one-time opportunity to raise significant cash with no discounts or warrants, at little cost, and in what we believe is a minimally-dilutive manner. We strengthened our balance sheet and provided the Company with the ability to repay all or a portion of our existing long-term debt and further advance our long-term vanadium production profile, which supplies the steel and alloy industries and the growing vanadium battery and energy storage industries. All of this occurred while our stock has out-performed most of our peers in the uranium space year-to-date.

"While uranium will always be Energy Fuels' core focus, everything we do, including vanadium recovery, is intended to support our uranium business. Today's uranium markets offer Energy Fuels a number of exceptional opportunities, including our pending 232 Petition, which we expect the U.S. Department of

Commerce to act on soon, new buyers of uranium coming into the market, falling primary production, Japanese reactors resuming operation, and generally increasing global uranium demand. We look forward to continuing to utilize our assets to pursue opportunities in both the uranium and vanadium sectors, while also keeping our cost of capital as low as possible. We are very pleased with the performance of the ATM during this recent unique circumstance."

About Energy Fuels: Energy Fuels is a leading integrated US-based uranium mining company, supplying U₃O₈ to major nuclear utilities. Its corporate offices are in Denver, Colorado, and all of its assets and employees are in the western United States. 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 by-product of its uranium production from certain of its mines on the Colorado Plateau, as market conditions warrant. 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 Statement Regarding Forward-Looking Statements: This news release contains certain "Forward Looking Information" and "Forward Looking Statements" within the meaning of applicable securities legislation, which may include, but is not limited to, statements with respect to: the Company being a leading producer of uranium and vanadium in the U.S.; any expectations as to the use of the ATM proceeds, including the potential to retire all or a portion of the Company's existing debt, or to use all or a portion of the proceeds to fund vanadium activities; the ability of any of the ATM proceeds to strengthen the Company's working capital position, to push off the need for any future financings or to put the Company in a better position to take advantage of other opportunities as they may arise; the Company's expectation to resume vanadium production and any expected vanadium recoveries; the Company's expectation to further advance its long-term vanadium production profile and related activities; expected opportunities in the uranium market; and any expectation to keep the Company's cost of capital as low as possible. 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: the Company being a leading producer of uranium and vanadium in the U.S.; any expectations as to the use of the ATM proceeds, including the potential to retire all or a portion of the Company's existing debt, or to use all or a portion of the proceeds to fund vanadium activities; the ability of any of the ATM proceeds to strengthen the Company's working capital position, to push off the need for any future financings or to put the Company in a better position to take advantage of other opportunities as they may arise; the Company's expectation to resume vanadium production and any expected vanadium recoveries; the Company's expectation to further advance its long-term vanadium production profile and related activities; expected opportunities in the uranium market; any expectation to keep the Company's cost of capital as low as possible; and the other factors described under the caption "Risk Factors" in the Company's Annual Report on Form 10-K dated March 9, 2018, 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.

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