

Energy Fuels Announces Q1-2026 Results

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[Energy Fuels Inc.](#) (NYSE American: UUUU) (TSX: EFR) ("Energy Fuels" or the "Company"), a leading U.S. producer of uranium, rare earth elements ("REEs"), and other critical minerals, today reported its financial and operational results for the quarter ended March 31, 2026. The Company previously announced details for its upcoming May 7, 2026, earnings call.

"Building on the strong foundation established under the leadership of Mark Chalmers, I am honored to step into the role of CEO and lead Energy Fuels through its next phase of growth," said Ross Bhappu, President and Chief Executive Officer of Energy Fuels. "My immediate focus is disciplined execution-continuing to align our global teams, advancing development projects with a strong emphasis on schedule certainty and capital efficiency, and strengthening the operational foundation required to support sustained, long-term growth as a vertically integrated critical materials company.

"During the quarter, we made meaningful progress across our portfolio. We successfully produced terbium oxide at pilot scale, announced the planned acquisition of Australian Strategic Materials, and made the decision to install infrastructure at the White Mesa Mill to enable future production of heavy rare earth oxides, including samarium, europium, gadolinium, terbium and dysprosium. In our uranium business, we delivered 510,000 pounds of U₃O₈ to customers, meeting contract commitments, capitalizing on favorable spot market conditions, and remained on track to achieve our full-year uranium production and sales guidance.

"Across our uranium development portfolio, activity continues to accelerate. At Nichols Ranch and Whirlwind, development efforts are positioning us to quickly respond to favorable market conditions. In parallel, we have accelerated permitting on key development assets, including Roca Honda and Bullfrog, enhancing our ability to scale long-term domestic production in support of growing U.S. nuclear energy demand. Development of our rare earth elements and mineral sand business continues across multiple assets, including ongoing progress at our Donald Project joint venture in Australia, which has the potential to advance to construction in the near-term and provide a long-term source of monazite to our White Mesa Mill in Utah, with exceptional concentrations of both light and heavy rare earth oxides.

"Taken together, our Q1 results reflect solid execution today and reinforce the long-term opportunity in front of Energy Fuels."

Q1 2026 Highlights

Unless noted otherwise, all dollar amounts are in U.S. dollars.

Financial Highlights:

- **Robust Balance Sheet with Over \$950 million of Liquidity:** As of March 31, 2026, the Company had \$956.6 million of working capital, including \$108.4 million of cash and cash equivalents, \$802.2 million of marketable securities (comprised primarily of short-term, interest-bearing securities and uranium equities), \$7.6 million of trade and other receivables, and \$69.0 million of inventory. This liquidity supports ongoing operations and project development.
- **Net Loss of \$11 Million; Significant Year-over-Year Improvement:** The Company incurred a net loss of \$10.8 million (\$0.04 per share) during the quarter, a substantial improvement from last year's Q1 net loss of \$26.3 million (\$0.13 per share). The improvement was driven primarily by higher uranium concentrate revenues and an increase in other income, partially offset by higher operating costs between periods.

- **Over \$8 Million Generated from Operating Cash Flows:** The Company generated \$8.3 million in cash from operating activities during the three months ended March 31, 2026, compared to \$18.8 million used in cash from operating activities during the same period in 2025. The improvement resulted mainly from increased uranium revenues, including the collection of a significant portion of receivables within the quarter and reduced cash outflows for the reclamation activities at the Kwale Project.
- **\$36 Million in Revenue:** The Company sold 510,000 pounds of U₃O₈ at a weighted average realized price of \$70.04 per pound for total uranium revenues of \$35.7 million. Spot market sales totaled 100,000 pounds for revenue of \$9.6 million at a weighted average realized price of \$95.88 per pound, while long-term contract sales totaled 410,000 pounds for revenue of \$26.1 million at a weighted average realized price of \$63.74 per pound.

Uranium Milestones:

- **Mined 425,000 Pounds of Contained U₃O₈:** The Company continued mining at its Pinyon Plain, La Sal, and Pandora mines with combined mined ore and mineralized material containing approximately 425,000 pounds of U₃O₈. At its Pinyon Plain mine, the Company mined ore containing approximately 375,000 pounds of U₃O₈ with an average grade of approximately 1.12% eU₃O₈. Lower grades were reported in Q1 as the Company moved between high-grade zones. Grades are expected to increase in the coming periods.
- **Produced Nearly 800,000 Pounds of Finished U₃O₈:** The Company produced 790,000 pounds of finished U₃O₈ in Q1 2026 and reached 1 million pounds in April. Conventional ore processing at the White Mesa Mill in Utah (the "Mill") began as planned in Q4 2025 and, along with alternate feed material processing, is expected to continue throughout 2026, supporting contracted deliveries, potential spot sales, and reducing production costs. See below for further details.
- **Well-Stocked to Meet Long-term Contract Obligations and Capture Market Opportunities:** Due to mined ore production at the Pinyon Plain, La Sal, and Pandora mines, as well as processing and production at the Mill, the Company is well-stocked to meet its upcoming long-term uranium contract sales and potential spot sales as market conditions warrant. The Company's inventory balances at the end of Q1 2026 were as follows:

Ore, mineralized material and raw materials (contained pounds of U ₃ O ₈) ⁽¹⁾	960,000
Work-in-process (contained pounds of U ₃ O ₈) ⁽¹⁾	180,000
Finished pounds of U ₃ O ₈	1,100,000
Total pounds of finished and contained U ₃ O ₈ ⁽¹⁾	2,240,000

(1) Estimated.

- **Guidance Unchanged:** The Company's guidance for 2026 remains unchanged as follows:

	Low	High
Mined (contained pounds of U ₃ O ₈)	2,000,000	2,500,000
Processed (finished pounds of U ₃ O ₈) ⁽¹⁾	1,500,000	2,500,000
Sales (pounds of U ₃ O ₈) ⁽²⁾	1,500,000	2,000,000

(1) Assumes the conventional uranium Mill run continues through 2026 including downtime for planned maintenance. The conventional Mill run is expected to be completed once available stockpiled mineralized materials have been processed. A subsequent Mill run will proceed pending receipt of sufficient mineralized material stockpiles to justify the restart, which is currently expected to be later in 2026 or early in 2027.

(2) Subject to sales into the spot market depending on market conditions.

- **Uranium Production Costs Reduced in Q1-2026:** As of March 31, 2026, the Company's finished inventories of U₃O₈ had a weighted average cost of approximately \$36 per pound, representing a reduction of approximately \$7 per pound (16%) versus December 31, 2025. As previously disclosed, the cost to mine, transport and process Pinyon Plain ore is approximately \$23 to \$30 per pound. The Company plans to continue processing low-cost Pinyon Plain ore during 2026, blending it with relatively smaller quantities of lower grade, higher cost La Sal/Pandora and other mineralized material (at the Company's discretion), along with previously produced and purchased finished inventories from various sources over the years. The Company expects production costs to continue to decrease throughout 2026 as Pinyon Plain material is processed and sold.
- **Uranium Price Update:** The spot price of U₃O₈ is \$86.25 per pound and the long-term price of U₃O₈ is \$93.00 per pound, according to price data from TradeTech as of May 1, 2026.

Rare Earth Element Milestones:

- **Planned Acquisition of Australian Strategic Materials Limited:** The Company entered into a definitive agreement on January 20, 2026, as amended on March 12, 2026, to acquire 100% of the issued share capital of Australian Strategic Materials Limited ("ASM") by way of a scheme of arrangement under Australian law. ASM is an Australian-based critical materials company with REE mining, processing, and metallization assets, including the Dubbo Project in New South Wales, a metallization and alloying facility in South Korea and plans to potentially construct a metallization and alloying facility in the U.S. Under the terms of the transaction, ASM shareholders will be entitled to receive 0.053 Common Shares (or CHES Depository Interests) for each ASM ordinary share held, and up to AUD\$0.13 per ASM share in cash, subject to customary conditions. ASM option holders are expected to receive cash consideration of AUD\$0.50 per option under a concurrent option scheme of arrangement. The transaction remains subject to court, regulatory and shareholder approvals under the Australian scheme of arrangement process. Australian foreign investment approval has been obtained. The Company expects the transaction to close as early as July 2026.
- **Phase 1 Expansion to Enable Production of Heavy REEs:** Energy Fuels is advancing plans to expand its existing Phase 1 rare earth elements ("REE") separation circuit at the Mill aiming for commercial-level recovery of heavy REEs, including samarium, europium, gadolinium, terbium, and dysprosium, and potentially other heavy REEs. Progress remains subject to several factors, including regulatory approvals, financing, successful development and implementation, and the availability of suitable feedstock.

The Company is also evaluating enhancements to enable the Phase 1 Circuit to process uranium and REE-bearing mixed rare earth carbonates ("MREC") or similar intermediate REE products from third-party sources. These materials are expected to be processed through the Mill's REE solvent extraction circuits without requiring the use of equipment needed for conventional uranium production, subject to applicable approvals and normal execution risks.

Energy Fuels continues discussions with magnet and original equipment manufacturers ("OEMs") about future offtake for both light and heavy REEs, supporting the Company's long-term strategy to develop a diversified, non-Chinese rare earth supply chain.

- **Phase 2 Expansion to Enable Large-Scale Production of Light and Heavy REEs:** In January 2026, Energy Fuels announced the results of an AACE International Class 3 Bankable Feasibility Study ("BFS") for its planned Phase 2 REE separation circuit at the Mill. The Phase 2 Circuit is designed to materially boost both light and heavy REE production capacity and enable REE processing operations to function independently of the Mill's conventional uranium production.

The combined Phase 1 and Phase 2 Circuits are expected to increase total NdPr production capacity from the current level of 1,000 tonnes per annum ("tpa") to approximately 6,229 tpa, in addition to roughly 80 tpa of Tb and 288 tpa of Dy. The Phase 2 Circuit is also expected to produce additional separated REE concentrates, including samarium, europium, gadolinium and holmium group concentrates (which could be further processed and separated by the Company), along with approximately 198,000 pounds of U₃O₈ per year.

The BFS estimates initial capital costs for the Phase 2 Circuit of approximately \$410 million and forecasts strong long-term economics, including globally competitive production costs and substantial expected average annual EBITDA over the 40-year modeled life of the project. The Company has not yet made a final investment decision ("FID") with respect to the Phase 2 Circuit.

● Phase 1 and Phase 2 Expansion Combined Summary:

Phase	NdPr (tpa)	Tb (tpa)	Dy (tpa)
Phase 1: NdPr (Existing)	1,000	-	-
Phase 1: Heavies (Planned)	-	14	48
Phase 2: (Planned)	5,229	66	240
Total (Phase 1 + Phase 2) ⁽¹⁾	6,229	80	288

(1) Actual recoveries may differ.

- Successful Pilot-Scale Production of Tb: In March 2026, the Company announced the successful pilot-scale production of high-purity Tb oxide at the Mill, representing the first U.S. primary production of this critical heavy REE in decades. The Tb oxide achieved approximately 99.9% purity, meeting specifications required by global permanent magnet manufacturers.
- REE Price Update: European NdPr, Dy and Tb prices were \$125/kg, \$1,300/kg and \$4,500/kg, respectively, while North American NdPr was \$125/kg, all as of May 1, 2026, according to price data from Benchmark Mineral Intelligence.

Heavy Mineral Sands Milestones:

- Vara Mada Project: In Q1 2026, Energy Fuels advanced its 100%-owned Vara Mada Project in Madagascar, a large heavy mineral sand ("HMS") project with significant titanium, zirconium, and REE resources. The REE resources are expected to be processed into REE oxides in the Phase 2 expansion at the Mill discussed above.

In January 2026, an updated Feasibility Study ("FS"), prepared in accordance with U.S. Regulation S&K 1300 and Canadian NI 43&101, confirmed the project's scale, 38 year mine life, and robust economics, including a post-tax, pre-debt net present value (10% discount rate) of approximately \$1.8 billion and internal rate of return of approximately 25%. At full production, the project is expected to generate average annual EBITDA of over \$500 million and average annual free cash flow of approximately \$264 million over the modeled mine life.

Project development at Vara Mada remains subject to a positive FID, regulatory approvals, updated permitting and final agreement on fiscal matters with the Government of Madagascar. Discussions are ongoing with respect to the legal and fiscal framework necessary to support project development, including mechanisms for long-term stability, tax and customs considerations, foreign exchange matters, enforcement mechanisms and adding monazite to the existing exploitation permit. These matters are expected to be addressed through an investment agreement requiring parliamentary approval and/or through revisions to applicable Malagasy law.

Recent political developments in Madagascar, including changes in government leadership and cabinet appointments, have not significantly impacted the project at this time, but the Company continues to monitor conditions as negotiations progress to determine what, if any, impacts these events may have on the expected timelines and prospects for development of the project.

- Donald Project: The Company continued to advance the Donald Project via its joint venture with Astron Corporation Limited. The Donald Project has received all major regulatory approvals required to construct and operate the project and is expected to provide a long-term, large-scale source of monazite feedstock for the Company to process into light and heavy REE oxides at the Mill.

Energy Fuels' ownership in the Donald Project JV increased to 10.5% as of March 31, 2026 with AUD \$44.6 million in cash and stock contributed. The Company has the option to earn-in up to a 49% ownership interest through additional investments upon the achievement of designated milestones, including a potential future FID.

The project is strategically significant due to high concentrations of heavy REEs, including dysprosium, terbium, and samarium, contained in the monazite concentrate expected to be produced at the project and delivered to the Mill over the 39-year modeled life of the project.

- Bahia Project: The Bahia Project is an HMS and REE-bearing monazite project in Brazil that has the potential to supply 3,000 to 5,000 tonnes of monazite per year to the Mill over the long term. The Company currently has two drill rigs operating at the Bahia Project to gather the technical data necessary to support future S&K 1300 and NI 43&101&compliant technical reports, which are currently targeted for completion as early as late 2026.

Medical Isotope Highlights:

- The Company is advancing its medical isotope initiatives to separate critical radioisotopes for potential use in cancer treatments. Ongoing test and engineering work at the research and development ("R&D") pilot facility aims to produce R&D-scale quantities of radium-226 ("Ra-226"), while efforts continue to secure necessary licenses and advance engineering for the potential production of R&D-scale quantities of radium-228 ("Ra-228") at the Mill.
- Upon the successful production of R&D quantities of Ra-226, the Company will assess developing commercial-scale production capabilities at the Mill for Ra-226, and potentially Ra-228, as early as 2028, pending completion of engineering design, offtake agreements, and regulatory approvals.

Mr. Bhappu continued:

"We invite all stakeholders to join us in our upcoming May 7, 2026, earnings call, details of which are below, to learn more about our exciting achievements."

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Conference Call and Webcast at 9:00 AM MT (11:00 AM ET) on Thursday, May 7, 2026:

Conference call access with the ability to ask questions:

To instantly join the conference call by phone, please use the following link to easily register your name and phone number. After registering, you will receive a call immediately and be placed into the conference call.

- Rapid Connect URL: <https://registrations.events/easyconnect/1570580/receHtm4sQsOafy4/>

Alternatively, you may dial in to the conference call where you will be connected to the call by an Operator.

- North American Toll Free: 1-800-715-9871

To view the webcast online:

Audience URL: <https://app.webinar.net/5n8mp53lbg1>

#### Conference Replay

- Conference Replay Toronto: 1-647-362-9199
- Conference Replay North American Toll Free: 1-800-770-2030
- Conference Replay Entry Code: 1570580#
- Conference Replay Expiration Date: 05/14/2026

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.html](http://www.sec.gov/edgar.html), on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") at [www.sedarplus.ca](http://www.sedarplus.ca), and on the Company's website at [www.energyfuels.com](http://www.energyfuels.com). Unless noted otherwise, all dollar amounts are in U.S. dollars.



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 critical minerals company or as the leading producer of uranium in the U.S.; any expectation with respect to timelines to production; any expectation as to rate, quantities or duration of production; any expectations as to uranium or other mineral grades and whether such grades will continue or change over time; any expectation as to costs of goods sold, costs of production or gross profits, gross margins or other margins; any expectation as to future sales or sales prices; any expectations as to future inventory levels or changes to inventory levels; any expectation that the Company will be profitable; any expectation that the Company will develop its planned expansion of REE separation capacity at the Mill; any expectation that the Company's permitting efforts will be successful and as to any potential future production from any properties that are in the permitting or development stage; any expectation with respect to the Company's planned exploration programs; any expectation that any of the critical minerals the Company produces will have a valuable upside; any expectation that the proposed ASM acquisition will close; any expectation that the Company's Vara Mada Project or Donald Project will advance to an FID within the expected timeframes or at all; any expectation that Energy Fuels will be successful in agreeing on fiscal terms with the Government of Madagascar or in achieving sufficient fiscal and legal stability for the Vara Mada Project; any expectation that the Company will be successful in its engineering and test work for the production of Ra-226 and/or Ra-228 at the Mill; any expectation that the Company's evaluation of radioisotope recovery at the Mill will be successful; any expectation that any radioisotopes that can be recovered at the Mill will be sold on a commercial basis; any expectation as to the quantities to be delivered under existing uranium sales contracts; and any expectation as to future uranium, vanadium, REE or HMS prices or market conditions. 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 are, therefore, 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; the inclusion or exclusion, or change in listing status, of one or more Company projects on the U.S. Federal Infrastructure Project's Permitting Dashboard list of FAST-41 Transparency Projects; changes to regulatory requirements; the imposition of tariffs and other restrictions on trade; legal challenges; the availability of feed sources for the Mill; competition from other producers; public opinion; government and political actions or inactions; the failure of the Government of Madagascar to agree on fiscal terms for the Vara Mada Project or provide the approvals necessary to achieve sufficient fiscal and legal stability on acceptable terms and conditions or at all; the failure of the Company to obtain the required permits for the recovery of Monazite from the Vara Mada Project; the failure of the Company to provide or obtain the necessary financing required to develop the Vara Mada Project, the Donald Project, the Bahia Project and/or its expanded REE separations capacity; available supplies of monazite; the ability of the Mill to produce RE Carbonate, REE oxides or other REE products to meet commercial specifications on a commercial scale at acceptable costs or at all; market factors, including future demand for REEs; actual results differing from estimates and projections; the ability of the Mill to recover 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](http://www.sec.gov/edgar), on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and on the Company's website at [www.energyfuels.com](http://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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