

Energy Fuels Expects to Achieve Full-Year Uranium Production Guidance by Mid-Year

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Mid-year update highlights strong execution across the Company's U.S. uranium operations, with an expected 1.6 million pounds of finished U₃O₈ produced from January through June 2026, falling within the Company's 2026 full-year production guidance range of 1.5 to 2.5 million pounds.

[Energy Fuels Inc.](#) (NYSE: UUUU) (TSX: EFR) ("Energy Fuels" or the "Company"), a leading U.S. producer of uranium, rare earth elements (REEs), and other critical materials, today provided a mid-year update on its U.S. uranium segment, demonstrating solid operational execution and continued progress against 2026 production objectives.

Processing and Production at the White Mesa Mill in Utah:

The Company expects finished uranium production at its 100%-owned White Mesa Mill in Utah (the "Mill") to reach approximately 1.6 million pounds by June 30, which falls within the previously published full-year guidance range of 1.5 to 2.5 million pounds of U₃O₈, in just six (6) months. This equates to average monthly production of more than 265,000 pounds of U₃O₈ from the processing of ores mined at the Company's U.S. conventional assets, including the Pinyon Plain mine in Arizona and La Sal Complex in Utah.

As planned, the Company expects to complete the current uranium ore processing campaign at the Mill by the end of June 2026 to rebuild ore stockpiles. The Company currently expects to resume ore processing at the Mill in Q4-2026, subject to continued strong ore production at conventional mines, uranium market conditions, and the potential for a rare earth element ("REE") processing campaign.

Starting in July 2026, the Company expects to commence further modifications to the existing Phase 1 REE circuits at the White Mesa Mill, which are currently capable of producing commercial quantities of separated neodymium-praseodymium ("NdPr"). The modifications are expected to also enable the commercial production of "heavy" REEs, including samarium ("Sm"), europium ("Eu"), gadolinium ("Gd"), terbium ("Tb") and dysprosium ("Dy"). The Phase 1 modifications are also expected to include a circuit to process certain uranium-bearing mixed REE carbonates ("MREC") sourced from REE mines globally, including MRECs from ionic adsorption clays that are often enriched in "heavy" REEs. Because MRECs can be fed directly into solvent extraction separation, the new circuit is expected to enable the Mill to process both uranium and separated REEs simultaneously.

Permitting for the planned Phase 1 modifications and Phase 2 REE expansion with the State of Utah is proceeding on schedule. The Phase 1 REE modifications are expected to be operational in late 2027 to early 2028. The Phase 2 REE expansion is expected to increase total White Mesa Mill REE capacity to nearly 6,300 metric tons per annum ("tpa") of NdPr, 80 tpa Tb, and 288 tpa Dy, along with the Sm, Eu and Gd capacity being constructed in the Phase 1 modifications discussed above.

Conventional and ISR Uranium Mining Updates

The Company's conventional uranium mines also continue to perform well. As anticipated, ore grades and contained uranium are lower in the first half of 2026 as mining advances through lower grade areas in the upper portions of the high-grade Main Zone at Pinyon, and the Company establishes new and higher-grade areas at the La Sal Complex. As a result, the Company expects to mine approximately 750,000 to 850,000 pounds of contained U₃O₈ in ore during the first half of 2026. In the second half of 2026, grades and tonnage are expected to increase.

The Company continues to advance development at several other uranium properties. Delineation drilling at

the Nichols Ranch property has exceeded 136,000 feet in 214 drill holes in 2026, and the Company expects to use these results to update the project's NI 43-101 and S-K 1300-compliant Technical Report later this year. The Company has also begun dewatering the existing decline at its fully permitted Whirlwind uranium mine in Utah and Colorado. After dewatering, the Company expects to complete decline rehabilitation at Whirlwind in 2026 in preparation for potential uranium production in 2027. At the Energy Queen mine (part of the La Sal Complex), the Company has assessed the condition of the existing headframe, hoist and other infrastructure and has begun the upgrades needed to start rehabilitation in 2027.

Continued Low Uranium Costs

Mining, processing, and transport costs at the Pinyon Plain mine continue to track between \$23 and \$30 per pound for the Pinyon Plain mine, in line with previously stated expectations. The cost of uranium processing at the White Mesa Mill is at historic lows, ranging between \$9 and \$12 per pound of U₃O₈. As a result, cost of sales is expected to continue to drop in 2026, as further sales are made into the Company's portfolio of contracts with U.S. nuclear utilities, along with opportunistic spot sales.

Ross Bhappu, President and CEO of Energy Fuels stated:

"Energy Fuels remains focused on disciplined execution across our uranium, rare earth and mineral sand businesses. Our uranium segment continues to differentiate Energy Fuels as the clear leading U.S. uranium producer through our strong operating performance, production and costs. We also continue to advance key strategic initiatives in our other segments, including rare earth permitting and construction at the White Mesa Mill, advancing our Donald, Vara Mada and Bahia rare earth and mineral sand projects, and the planned acquisition of Australian Strategic Materials, which is expected to strengthen our rare earth market position as one of the few ex-China suppliers of rare earth metals and alloys globally."

About Energy Fuels

Energy Fuels is a leading U.S.-based critical materials company, focused on uranium, rare earth elements (REEs), heavy mineral sands, vanadium and medical isotopes. Energy Fuels, which owns and operates several conventional and in-situ recovery uranium projects in the western United States, has been the leading U.S. producer of natural uranium concentrate for the past several years, which is sold to nuclear utilities for the production of carbon-free nuclear energy. Energy Fuels also owns the White Mesa Mill in Utah, which is the only fully licensed and operating conventional uranium processing facility in the United States. At the Mill, Energy Fuels also produces advanced REE products, vanadium oxide (when market conditions warrant), and is evaluating the potential recovery of certain medical isotopes from existing uranium process streams needed for emerging Targeted Alpha Therapy cancer treatments. Energy Fuels is developing three (3) heavy mineral sands projects: the 100% owned Vara Mada Project in Madagascar; the 100% owned Bahia Project in Brazil; and the Donald Project in Australia in which Energy Fuels has the right to earn up to a 49% interest in a joint venture with Astron Corporation Limited. Energy Fuels, based near Denver, Colorado, trades its common shares on the NYSE American under the trading symbol "UUUU," and is also listed on the Toronto Stock Exchange under the trading symbol "EFR." For more information on all Energy Fuels does, please visit <http://www.energyfuels.com>

Qualified Person

The technical information in this press release has been reviewed on behalf of the Company by Daniel Kapostasy, Senior Vice President and Chief Technical Officer of the Company.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This news release contains certain "Forward Looking Information" and "Forward Looking Statements" within the meaning of applicable United States and Canadian securities legislation (collectively, "forward-looking statements"), which may include, but are not limited to, statements with respect to: expected quantities of finished U₃O₈ production at the Mill; timing for completion of U₃O₈ ore processing campaign at the Mill; timing of resumption of ore processing at the Mill; timing, scope and expected results of further modifications to the Phase I REE circuit, including resulting commercial production; expected production of conventional U₃O₈ at the La Sal Complex; the timing of updated Technical Reports relating to Nichols Ranch; completion

and timing of rehabilitation activities at Whirlwind, anticipated costs of sales in 2026 and any expectation that the Company is or will continue to be a leading producer of uranium, REEs and critical materials in the U.S. or otherwise. 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 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 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; risks inherent in mining, processing, engineering and construction activities, including operational interruptions, delays or cost overruns; variability in ore grades, metallurgical recoveries and processing rates; permitting and licensing requirements and delays; changes to regulatory requirements; legal challenges; competition from other producers; government and political actions or inactions; market factors, including future demand for REEs, titanium and zirconium; 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.shtml, on SEDAR at www.sedar.com, and on the Company's website at www.energyfuels.com.

Without limiting the foregoing, forward-looking statements regarding the Company's expected uranium production by June 30, 2026 and its ability to meet or exceed previously disclosed full-year production guidance are subject to additional risks and uncertainties, including, but not limited to: uncertainties in reconciling finished uranium production at the Mill with contained uranium mined and stockpiled; variability in ore grades, metallurgical recoveries and processing rates; the timing and continuity of ore deliveries to the Mill; unplanned equipment outages, maintenance requirements or operational interruptions; changes in mine sequencing or production rates at the Company's conventional mining operations; and the potential for differences between estimated and actual production results over the remainder of the current processing campaign.

Forward-looking statements contained herein are made as of the date of this news release, and Energy Fuels 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 may differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements. Energy Fuels assumes no obligation to update the information in this communication, except as otherwise required by law.

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