

Energy Fuels Inc.

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Uranium company Energy Fuels ends 2018 with US\$52M of working capital

Energy Fuels Inc (NYSE American: UUUU) (TSX: EFR) said Tuesday that it ended 2018 with US\$52 million of working capital.

Included were cash and cash equivalents and marketable securities of \$41.7 million and 430,000 pounds of uranium concentrate inventory.

The Lakewood, Colorado-based company reported a gross profit during the year of \$12.4 million, representing a 39% gross profit margin on mining and milling activities.

READ: Energy Fuels and Ur-Energy host US Commerce Department tour of four uranium facilities

Energy Fuels said 650,000 pounds of triuranium octoxide sales were completed by the company at an average realized price of \$47.37 per pound. It said that 400,000 pounds of sales were completed under long-term contracts at an average price of \$61.30 per pound and that 250,000 pounds were sold into contracts based on spot market prices at a weighted average price of \$25.07 per pound.

In response to elevated prices, the company began vanadium production from the pond solutions at its 100%-owned White Mesa Mill in Utah in late December, and the first batches of finished vanadium product were produced in January.

The company said it's producing a high-purity (99.6%) vanadium product that may be attractive to the specialty aerospace, chemical and vanadium battery industries.

"2018 was a seminal year for Energy Fuels, as we believe we were able to successfully distinguish ourselves from other uranium mining companies in the US and around the world," CEO Mark S. Chalmers said in a statement.

Energy Fuels posted a net loss attributable to the company of \$25 million, or \$0.30 per share, for the year on total revenue of US\$31.7 million. The average forecast of analysts was for a net loss of \$0.25 per share on revenue of \$36.4 million.

US trade inquiry progresses

In response to a petition submitted by Energy Fuels and Ur-Energy Inc (NYSEAMERICAN: URG) (TSE:URE) in January 2018, the US Commerce Department began an investigation under Section 232 of the Trade Expansion Act into the effects of uranium imports on national security.

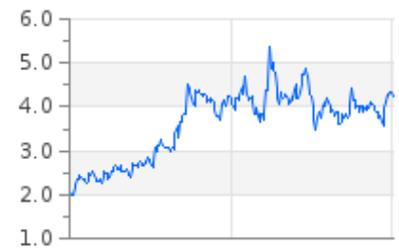
The remedies sought include a quota to limit imports of uranium into the US, effectively reserving 25% of the market for US uranium production. Also sought is a requirement for federal utilities and agencies to buy US uranium.

"We are proud to be one of the companies that petitioned the US government to initiate a Section 232 investigation into

Price: C\$4.25

Market Cap: C\$388.9M

1 Year Share Price Graph



March 2018 September 2018 March 2019

Share Information

Code: EFR

Listing: TSX

52 week High Low
C\$5.38 C\$1.95

Sector: Mining

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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the effects of uranium imports on US national security," said Chalmers.

He added that America may this year become 99%-dependent on uranium imports controlled by the governments of Russia, China and Kazakhstan.

In November, Energy Fuels and Ur-Energy hosted a team of Commerce Department investigators visiting four uranium facilities in Utah and Wyoming.

Shares of the company slipped US\$0.04 to US\$2.70 in New York trading. They declined C\$0.06 to C\$3.61 in Canada.

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