

# Energy Fuels Inc.

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## Energy Fuels CEO extols Trump's budget request for \$1.5B over 10 years to establish uranium reserve

Energy Fuels Inc (NYSE:UUUU) CEO Mark Chalmers lauded President Trump on Tuesday after the White House included in its fiscal 2021 budget request a call for \$1.5 billion over 10 years to establish a strategic uranium reserve.

According to a Department of Energy press release, "the new program will help to reestablish the nation's nuclear fuel supply chain through the domestic production and conversion of uranium".

"President Trump took action to support domestic uranium miners and promote US national and energy security," Chalmers said in a statement. "This is an important step toward addressing the devastating impact of our nation's overdependence on uranium imports from Russia and its allies, which is displacing free market uranium and forcing US mines out of business."

### READ: Energy Fuels builds inventory for vanadium sales, is the driving force in the US uranium mining industry

Chalmers also had positive things to say about the Nuclear Fuel Working Group, which the Trump administration launched in July "to develop recommendations for reviving and expanding domestic nuclear fuel production."

"We also look forward to working with the US government on implementing the programs needed to revive and expand domestic uranium mining," Chalmers said. "As the owner of the only operating uranium mill in the United States ... We believe we are well-positioned to provide a significant portion of the uranium needed for the reserve."

He added: "Energy Fuels has been the largest uranium producer in the US over the past several years. Our three existing, fully licensed, low-cost uranium processing facilities in Wyoming, Utah and Texas have over 11.5 million pounds of annual licensed uranium production capacity, significantly more than any other US producer, and we are able to commence ramping up production immediately."

The company's stock recently traded up 8% to \$1.74 a share in New York. In Toronto, the stock gained 7.9% to C\$2.32.

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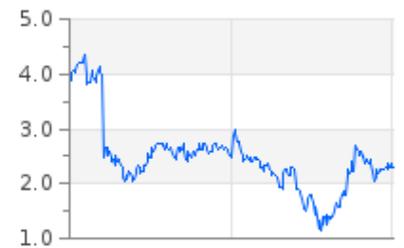
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**Price:** 2.22

**Market Cap:** \$260.9 m

#### 1 Year Share Price Graph



June 2019 December 2019 June 2020

#### Share Information

**Code:** EFR

**Listing:** TSX

52 week	High	Low
	4.38	1.1

**Sector:** Uranium

**Website:** [www.energyfuels.com](http://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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