

U.S. House of Representatives
Committee on Natural Resources
Washington, DC 20515

August 10, 2026

Mr. Ross Bhappu
President and Chief Executive Officer
Energy Fuels Inc.
225 Union Blvd., Suite 600
Lakewood, Colorado 80228

Dear Mr. Bhappu:

We write regarding concerns about potential insider trading at Energy Fuels, Inc. (Energy Fuels). Days before the Trump administration's announcement to shrink the boundaries of Bears Ears National Monument,¹ you and the Chairman of the Board, Mr. Bruce Hansen, purchased a significant amount of company stock. We understand that monument boundaries were redrawn in a way that could benefit Energy Fuels² and that your stock purchase was the largest insider stock purchase in the company's history.³ We are opening an investigation.

On July 13, 2026, President Trump illegally reduced Bears Ears National Monument by more than 90 percent, opening nearly 3 million acres of federal land to mining, including uranium-rich areas of the San Juan Basin that had previously been protected.⁴ The loss of Bears Ears protected lands also grants access to uranium and vanadium districts—broader geographical areas containing multiple deposits—such as White Canyon and Elk Ridge.⁵ Indeed, the company stated in a May 2017 letter to the Trump administration that the original 1.35-million-acre monument established by President Obama in 2016 "could affect existing and future mill operations" and that "there are also many other known uranium and vanadium deposits located within the [original boundaries] that could provide valuable energy and mineral resources in the

¹The White House, *Modifying the Bears Ears National Monument*, Proclamation, (July 13, 2026) <https://www.whitehouse.gov/presidential-actions/2026/07/modifying-the-bears-ears-national-monument/>

² Save Our Parks, *Foreign Mining Corporation Exposed as Beneficiary of Trump's Unprecedented Bears Ears Rollback*, SAVE OUR PARKS, (accessed August 4, 2026), <https://www.saveourparks.us/news-index/foreign-mining-corporation-exposed-as-beneficiary-of-trumps-unprecedented-bears-ears-rollback>.

³ OpenInsider, *Energy Fuels Inc. SEC Form 4 Insider Trading Screener*, (accessed July 27, 2026). <http://openinsider.com/search?q=uuuu>

⁴Charles Pitts, *Utah Mining Land: Trump Opens 3 Million Acres in Monument Reduction Order*, SKILLINGS MINING REVIEW, (July 15, 2026), <https://skillings.net/utah-mining-land-trump-opens-3-million-acres-in-monument-reduction-order/>

⁵ *Id*

future."⁶ The administration's illegal reduction of the monument puts the people and land surrounding the White Mesa Mill, a uranium mine and processing facility just a mile from the former boundary of Bears Ears National Monument, at major environmental and public health risk. It also potentially strengthens Energy Fuels' strategic position in domestic uranium extraction and processing.

Energy Fuels announced on July 29, 2026, that it had begun construction to expand White Mesa Mill.⁷ A project that will be paid for, in part, by a \$725 million loan from the Department of Defense (DOD) announced on June 18, 2026.⁸ Beyond your DOD loan, your company appears to have close connections with the Trump administration and has specifically identified strong government support as a selling point for your investors in expansion plans.⁹ When your company described its expansion plans, it cited ongoing discussions with government sources as a means to close the financing gap.¹⁰ This demonstrates close coordination and communication with the Trump administration, which may have enabled you to receive privileged information about when the Bears Ears announcement would occur.

Energy Fuels hired external lobbying representation—which, in 2026, included a former Trump Interior official—for both instances in which the Trump administration shrank Bears Ears.^{11,12} These lobbying efforts gave the company direct pathways and influence into policy conversations that would impact its bottom line. Energy Fuels' lobbying prior to the public Trump announcement enabled the company to not only weigh in on forthcoming policy decisions but to help shape them, ensuring that land protections were lifted for areas rich in uranium.

Energy Fuels also engaged DOD in its quest for mill expansion. Energy Fuels received a \$725 million loan from DOD's Office of Strategic Capital (OSC), the same source of major loans

⁶ Juliet Eilperin, *Uranium Firm Sought Access to Bears Ears, Documents Say*, THE DURANGO HERALD, (Dec. 8, 2017) <https://www.durangoherald.com/articles/news/uranium-firm-sought-access-to-bears-ears-documents-say/>

⁷ Energy Fuels Inc., *Commercial-Scale 'Heavy' Rare Earth Plant Now Under Construction in Utah* (July 29, 2026). <https://investors.energyfuels.com/2026-07-29-Commercial-Scale-Heavy-Rare-Earth-Plant-Now-Under-Construction-in-Utah>

⁸ U.S. Department of War, Office of Strategic Capital, *The Department of War's Office of Strategic Capital Signs \$725 Million Conditional Loan Commitment with Energy Fuels, Inc.*, (June 18, 2026), <https://www.war.gov/News/Releases/Release/Article/4520819/the-department-of-wars-office-of-strategic-capital-signs-725-million-conditiona/>

⁹ United States Securities and Exchange Commission, *Form 8-K, Energy Fuels Inc.*, (July 14, 2026) <https://app.quotemedia.com/data/downloadFiling?webmasterId=101533&ref=320192117&type=PDF&symbol=UUUU&cdn=9e74637e731102ef783fe2b192f6b7fd&companyName=Energy+Fuels+Inc&formType=8-K&dateFiled=2026-07-14>

¹⁰ *Id*

¹¹ Secretary of the Senate, *Lobbying Registration Disclosure Form, Energy Fuels Inc.*, (June 12, 2026) <https://lda.senate.gov/filings/public/filing/8678ffcc-68aa-4c7d-8334-9b9986beb603/print/>

¹² Juliet Eilperin, *Uranium Firm Sought Access to Bears Ears, Documents Say*, THE DURANGO HERALD, (Dec. 8, 2017) <https://www.durangoherald.com/articles/news/uranium-firm-sought-access-to-bears-ears-documents-say/>

behind other highly controversial minerals deals.^{13,14,15} Being the recipient of the largest OSC loan at the time further demonstrates Energy Fuels' close ties to the Trump administration, potentially putting you and other members of your executive team in a position to receive nonpublic information.

The state of Utah passed two laws that are favorable to Energy Fuels that went into effect in May 2026. Specifically, the Extracted Resource Amendments benefit Energy Fuels by fast-tracking permits, creating incentives within critical mineral zones, and establishing state programs and funding that support critical-mineral processing—areas where the mill already operates, especially regarding rare earth elements.¹⁶ This will help pave the way for expansion planning of the White Mesa Mill. Additionally, the Nuclear Reprocessing Amendments could benefit White Mesa Mill by allowing Utah to coordinate directly with private entities for nuclear fuel recycling facility development, which could potentially streamline partnerships and future expansion opportunities for nuclear-related processing at the mill.¹⁷ None of these actions would benefit the mill as long as the uranium and vanadium districts remained within the boundaries of the Bears Ears National Monument.

After the recent passage of favorable state laws and securing funding from DOD, the final leg in Energy Fuels' quest to gain strategic position in domestic uranium extraction and processing was to attack protections for the land and the sovereign Tribal Nations that steward it. Therefore, if you and Mr. Hansen had insider knowledge that the land protections were going to be withdrawn, it would have been an ideal time to invest in Energy Fuels.

Several days before the downsizing of the monument was publicly announced, both you and Mr. Hansen purchased Energy Fuels company stock. Specifically, on July 7, 2026, five days prior to the announcement, you purchased 74,000 shares, the largest insider purchase of stock in the company's history.¹⁸ This purchase increased your ownership shares by 41 percent.¹⁹ Mr. Hansen purchased 4,000 shares on July 8, 2026, four days prior to the public announcement.²⁰ The timing

¹³ U.S. House Committee on Natural Resources (Democratic Members), *Letter to the Secretaries of Defense, Commerce, Energy, and Interior Regarding Mineral Equity Deals Oversight*, (February 2, 2026). https://democrats-naturalresources.house.gov/imo/media/doc/2026-02-02_moc_to_defense_commerce_energy_interior_re_mineral_equity_deals_oversight.pdf

¹⁴ Alex Rogers and Joe Miller, *Donald Trump Jr-Backed Start-Up Scores \$600mm US Federal Government Deal*, FINANCIAL TIMES, (Dec.3, 2025). <https://www.ft.com/content/952f37ba-78b4-42a4-8d1b-2258de65f2c0>.

¹⁵ Ana Swanson, *Stephen Miller's Stock Sale Raises Questions, Ethics Experts Say*, N.Y. TIMES, (Dec. 9, 2025), <https://www.nytimes.com/2025/12/09/us/politics/stephen-miller-minerals-stake-ethics.html>.

¹⁶ Utah Legislature, *S.B. 254, Extracted Natural Resources Amendments*, 2026 General Session, (accessed July 31, 2026), <https://le.utah.gov/~2026/bills/static/SB0254.html>

¹⁷ Utah Legislature, *S.B. 135, Nuclear Reprocessing Amendments*, 2026 General Session, (accessed July 31, 2026), <https://le.utah.gov/Session/2026/bills/static/SB0135.html>

¹⁸ OpenInsider, *Energy Fuels Inc. SEC Form 4 Insider Trading Screener*, (accessed July 27, 2026). <http://openinsider.com/search?q=uuuu>

¹⁹ *Id*

²⁰ *Id*

of the stock purchases indicate that nonpublic information was potentially available to both you and Mr. Hansen.

It appears as though neither you nor Mr. Hansen have profited much from the purchase yet. Though not much money was gained in the short term from the investment, it is clear that Energy Fuels is hedging on long-term gains and focusing on a longer-term strategy as demonstrated by lobbying efforts dating back to 2017 and future expansion plans for White Mesa Mill. Even if that long term play failed to produce dividends, the appearance of insider trading still exists and the American people deserve transparency.

The lessons from the generations of death and sickness handed down to Indigenous communities by the mill and other radioactive material mining and processing facilities in the region continue to be ignored. White Mesa Mill has become a radioactive dumping ground, taking in waste from Superfund sites, the Manhattan Project, and even foreign countries, all while storing more than 700 million pounds of toxic material in outdated, single-liner pits that threaten nearby tribal communities and groundwater.²¹ Americans are rightfully outraged that spills have occurred along a school bus route and that the mill continues emitting radon and other dangerous pollutants linked to lung cancer, all without modern safeguards or meaningful transparency.²² Energy Fuels cannot credibly claim to be a responsible operator while the nation's last uranium mill functions like an unregulated, bargain-bin waste dump on the doorstep of an Indigenous community. Instead of respecting the Tribes for whom Bears Ears is sacred, you appear to be enriching yourself from their devastation.

The Committee on Natural Resources has broad jurisdiction to conduct oversight of mineral land laws, mineral resources of public lands, mining interests generally, the designation of national monuments, and relations of the United States with Native Americans and Native American tribes under House Rule X. Please provide the following information as soon as possible but not later than 5:00pm on August 24, 2026:

1. All communications related to Bears Ears National Monument, between August 1, 2025 and August 10, 2026, between Energy Fuels and Interior officials;
2. All communications related to Bears Ears National Monument, between August 1, 2025 and August 10, 2026, between Energy Fuels and U.S. Department of Agriculture officials, including U.S. Forest Service officials;

²¹ Grand Canyon Trust, *The Business of Radioactive Waste: How One Utah Uranium Mill on the Doorstep of Bears Ears National Monument Became America's Cheapest Radioactive Waste Dump*, (May 2023)

https://www.grandcanyontrust.org/wp-content/uploads/2024/12/Alt_Feeds_Report_2023.pdf

²² Lauren Steinbrecher, Inside the Controversy Around White Mesa, America's Last Conventional Uranium Mill, KUER, (June 9, 2026). <https://www.kuer.org/science-environment/2026-06-09/inside-the-controversy-around-white-mesa-americas-last-conventional-uranium-mill>

3. All calendar entries between August 1, 2025 and August 10, 2026, for Mr. Ross Bhappu;
4. All calendar entries between August 1, 2025 and August 10, 2026, for Mr. Bruce Hansen;
5. All communications related to Bears Ears National Monument, between May 20, 2025 and August 10, 2026, between Energy Fuels and Brownstein Hyatt Farber Schreck LLP;
6. The lobbying contract between Energy Fuels and Brownstein Hyatt Farber Schreck LLP;
7. All Energy Fuels' assessments of long-term revenue projections related to modifying Bears Ears National Monument's boundaries;
8. All communications related to Bears Ears National Monument between August 1, 2025 and August 10, 2026, involving the Department of Defense's Office of Strategic Capital, to include all materials that were provided related to the OSC loan; and
9. All communications related to Bears Ears National Monument, between August 1, 2025 and August 10, 2026, involving Energy Fuels and the Department of Defense's Office of Strategic Capital

Sincerely,



Jared Huffman
Ranking Member,
House Committee on Natural
Resources



Maxine Dexter
Ranking Member,
Subcommittee on Oversight
and Investigations