

The Salt Lake Tribune

House Democrats investigating possible insider trading tied to Trump's shrinking of Bears Ears National Monument



By Leia Larsen

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Summary

House Democrats are investigating Energy Fuels, the company operating the White Mesa Mill, for possible insider trading. The investigation centers around the company's CEO and chairman purchasing thousands of shares just days before President Trump significantly reduced the size of the Bears Ears National Monument, potentially benefiting the company. Energy Fuels has denied any wrongdoing, stating they hold no properties within the monument and have not advocated for boundary changes.

Note to readers • This story is made possible through a partnership between The Salt Lake Tribune and [Grist](#), a nonprofit environmental media organization.

CEO of the White Mesa Mill purchased thousands of shares less than a week before the uranium-rich monument was shrunk by 90%. [1.24 million acres from Bears Ears National Monuments](#)

Congressional Democrats have opened an investigation into Energy Fuels after the company's CEO and chairman bought thousands of shares of stock just days before [President Donald Trump downsized the neighboring Bears Ears National Monument](#) in southeastern Utah.

The Denver-based company operates White Mesa Mill, the last conventional uranium processing site in the nation, which sat about a mile from the Bears Ears boundary before Trump slashed the monument by 90% last month.

On July 7, 2026, CEO Ross Bhappu [bought 74,000 shares](#) of Energy Fuels, the largest insider purchase of stock in the company's history, according to a [news release](#) issued by the House Natural Resources Committee Democrats. The trade bumped Bhappu's ownership to 41%. Board chair Bruce Hansen acquired 4,000 shares the following day.



(Trevor Christensen | The Salt Lake Tribune) The White Mesa Mill on Tuesday, Aug. 13, 2024. The mill opened in 1980 and is the last conventional uranium mill in the United States.

House Natural Resources Committee Ranking Member Jared Huffman (D-Calif.) and Oversight and Investigations Subcommittee Ranking Member Maxine Dexter (D-Ore.) announced Monday that they had [opened an investigation](#) into the company.

“We understand that monument boundaries were redrawn in a way that could benefit Energy Fuels,” the lawmakers wrote in a letter to Bhappu.

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A spokesperson for Energy Fuels said company leadership was aware of the letter and takes it seriously.

“The Company is unaware of any evidence supporting claims of wrongdoing in the referenced letter and strongly rejects any suggestion that the Company or its executives engaged in any improper conduct,” the spokesperson wrote in a statement Wednesday.



(Bethany Baker | The Salt Lake Tribune) The Indian Creek area of Bears Ears National Monument near Monticello on Thursday, Dec. 19, 2024.

“The White Mesa Mill has never been located in the Bears Ears National Monument, Energy Fuels holds no properties, mining claims or economic interests in the monument, and we have not actively advocated for any changes to the monument with the current Administration.”

Bears Ears has long been subject to a political ping-pong match, as administrations have shifted between greater protections and a larger role for tribal nations in managing the lands, and limiting those protections to make more federal land available for mining energy development and other uses.

Documents show Energy Fuels [previously pressured the Trump administration to to shrink Bears Ears](#) in a way that would benefit the company in 2017, just months before Trump reduced the monument originally established in December 2017 by President Barack Obama. President Joe Biden restored the monument’s boundaries in October 2021.

The White Mesa Mill previously produced uranium and vanadium with material mined outside of Utah, [according to 2021 information from the Utah Geological Survey](#). But it began processing locally sourced ore in 2024. Trump’s Interior Department [fast-tracked the reopening of the Velvet-Wood uranium mine](#), owned by Canada-based Anfield Energy Inc., in southeast Utah in 2025.

Energy Fuels' mill lies less than a miles east of Bears Ears' former boundary, and the monument's sandstone deposits include both uranium and vanadium.

Energy Fuels announced late last month that it had broken ground on an expansion of the mill to produce heavy rare earth materials used in data centers along with the automotive, energy and robotics industries. The Department of Defense issued a [\\$725 million loan to the company](#) on June 18 to support developing rare earth elements.

In a [investor presentation filed in July](#) with the U.S. Securities and Exchange Commission, Energy Fuels noted "strong government support" as one of its competitive advantages.

Gov. Spencer Cox and his Office of Energy Development have touted the White Mesa Mill as an asset for Utah. The state [has applied to become the one of nation's first "nuclear lifecycle innovation campuses,"](#) which will include processing, recycling and storing radioactive waste. Late last month, the Trump administration announced [Utah was a finalist for hosting a campus.](#)

But the [Navajo Nation](#) and environmental advocates have asserted the White Mesa Mill is not a good neighbor. The company faces accusations that it [secretly transported radioactive material](#) through tribal lands and the the material it stores [poses a risk to water quality and public health](#) in water-strapped southeast Utah.

The Salt Lake Tribune) People protest President Donald Trump's shrinking of Bears Ears and Grand Staircase-Escalante national monuments in St. George on Monday, July 20, 2026.

"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," Democratic lawmakers wrote in their letter to the company CEO. "Instead of respecting the Tribes for whom Bears Ears is sacred, you appear to be enriching yourself from their devastation."

The lawmakers are demanding communication between Energy Fuels executives and federal officials, along with the company's lobbying contracts.

Energy Fuels said in its statement that it follows federal, state and local regulations to protect communities and the environment.

"The White Mesa Mill is one of the most highly regulated mineral processing facilities in the United States," the company spokesperson wrote, "and plays a critical role in strengthening domestic supply chains."

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<https://www.grandcanyontrust.org/blog/with-bears-ears-cuts-uranium-company-has-big-dreams-for-old-mill/>

With Bears Ears Cut by 90%, Uranium Company Has Big Dreams for Old Mill

- 8.13.26



Energy Fuels uranium mill near the community of White Mesa. | Tim Peterson, flown by EcoFlight

by [Tim Peterson](#), Cultural Landscapes Director

The CEO of uranium company Energy Fuels bought nearly \$1 million in company stock less than a week before Bears Ears National Monument was slashed by 90%.

Just one mile east of the (recently [reduced](#)) original boundaries of Bears Ears National Monument and just a handful of miles north of the Ute Mountain Ute Tribe's White Mesa community sits Energy Fuels Resources' [uranium mill](#). Licensed in 1980, it's the last operating conventional uranium mill the United States. The original plan was to operate it for 10-15 years, then to close and clean up. More than four decades later, the mill is still operating. Now plans to transform the old mill into a rare earth elements processing plant could keep it up and running for many decades to come.

We've written about how when uranium prices crashed, the owners of the mill [transformed](#) their business model from uranium ore miller to waste disposal service provider in the 1990s and 2000s. Now Energy Fuels is seeking to morph and grow the mill again as [hundreds of millions of pounds of waste](#) sit discarded in the mill's waste pits.

Riding a wave of investor optimism, favorable federal and state policy, and taxpayer money, Energy Fuels is seeking to build out new rare earth element processing capacity at the mill. This comes as lands [unlawfully excised](#) from Bears Ears and Grand Staircase-Escalante national monuments [reopen to new uranium mining](#) on September 11, 2026.

Energy Fuels' history of anti-Bears Ears lobbying



A section of White Canyon cut from Bears Ears National Monument on July 13, 2026. | Ray Bloxham

Canada-based Energy Fuels (through its U.S. subsidiary Energy Fuels Resources, USA, Inc.) [lobbied](#) for reducing protections for Bears Ears National Monument back in 2017. The company argued that lands within Bears Ears "...could provide valuable energy and mineral resources in the future" and [asked](#) that monument boundaries be moved away from its "...existing or future operations."

Energy Fuels' 2025 year-end [filing](#) with the U.S. Securities and Exchange Commission revealed the company's concern that "...the Mill could become subject to additional requirements, restrictions and costs..." and "the potential [exists] to significantly impact the Company in the future..." as a result of the 2021 restoration of Bears Ears National Monument's original boundaries.

As of the end of the second quarter of 2026, Energy Fuels had spent [\\$450,000](#) lobbying the federal government on "issues related to domestic uranium..." and "...support for critical mineral and rare earth element supply chains."

Insider trading investigation

Less than a week before the July 13, 2026 proclamation purporting to shrink Bears Ears by more than 90%, Energy Fuels' CEO, Ross Bhappu, purchased [74,000 shares](#) of the company for nearly \$1 million. This represented the [largest insider stock purchase](#) in the company's history and increased his personal stake in the company he runs by more than 40%.

On August 10, 2026, Rep. Jared Huffman, D-CA, and Rep. Maxine Deeter, D-OR , opened an [investigation](#) into potential insider trading, [writing](#) to Bhappu that "The timing of these stock purchases indicate that nonpublic information was [potentially available](#)..."

Energy Fuels' rare earth gambit

Energy Fuels has been maneuvering to enter the rare earth element processing, refining, and separation market for [at least six years](#). The company's plans are now bearing fruit. The new CEO, [Ross Bhappu](#), comes from a rare earth element background, having previously led a company that acquired the [Mountain Pass rare earth mine](#), a facility that has sent lead sulfide sludge for processing and disposal at the mill.

Using a radioactive mineral known as monazite, Energy Fuels has been producing relatively small quantities of an intermediate rare earth product since 2021. This product has to be shipped elsewhere for further refining to separate individual rare earth elements that can be used in electric motors, weapons systems, medical devices, and consumer electronics. The monazite ore the company has been using comes from the southeastern United States, but Energy Fuels has had [trouble](#) sourcing enough monazite.

As a result, the company has been seeking to acquire more monazite ore from Australia, Brazil, and Madagascar. Only one of these [projects](#) (the Donald in Australia)

is under an active contract. The others are still speculative. So far, there has been no opportunity for the public to weigh in on the mill's rare earth elements ambitions.

Environmental injustice at home and abroad



Community members gather at the White Mesa Community Center for the 2025 White Mesa Spiritual Walk. | Tim Peterson

In Madagascar, Energy Fuel's [Vara Mada Project](#) has been the subject of intense opposition from local communities for years. Detentions, injuries, acts of torture, and [even deaths](#) have resulted from government suppression of these protests, attracting the attention of the United Nations Human Rights Council's special rapporteurs.

The rapporteurs shared concerns with Energy Fuels in a September 2025 [letter](#) highlighting human and land rights violations, risks of environmental contamination, and violent repression of public protest.

Local Malagasy communities affected by the proposed project [vow](#) to "...never accept the exploitation of mineral sands and monazite on their territory...". This aspect of Energy Fuels' rare earth expansion plans has received virtually no media coverage in the English-language press. In June 2026, the affected communities in Madagascar [expressed solidarity](#) with Ute Mountain Ute, Diné, and Havasupai communities in the U.S. fighting Energy Fuels' activities at the mill and the Pinyon Plain and La Sal Complex uranium mines.

Money moves markets

Meanwhile, Energy Fuels has secured [private investments](#) totaling \$600 million and a separate 20-year \$725 million conditional [loan from taxpayers](#) backed by the U.S. Department of Defense to secure raw materials and expand its Utah mill.

The company has spent years demonstrating that it can separate small quantities of individual rare earths in the lab, but in order to move beyond the testing phase, Energy Fuels [announced](#) in late July 2026 that it had “broken ground” to expand the mill to “bring its rare earth element processing capabilities to a commercial scale.” One Utah regulator characterized the announcement as “a little misleading.”

In fact, the Utah Division of Waste Management and Radiation Control will require that Energy Fuels obtain approval for the expansion. Although the company has filed an [application](#), it has not yet been approved. Details are still emerging, but the expansion will require digging new liquid waste pits, additional storage, and use of chemicals including hydrochloric acid, barium chloride, and caustic soda. Separately, Energy Fuels has [applied](#) for a license amendment to accept mixed rare earth concentrates. We still don’t know exactly what those concentrates will contain or where they will come from.

There must be public comment periods on these proposals in the coming months, and we’ll let you know when you can weigh in.

Utah’s nuclear push

All this comes as Utah politicians attempt to position the state as a leader in what they frame as a budding nuclear revival. The [Utah legislature](#) and Governor Spencer Cox have been busy boosting new nuclear development and appropriating [tens of millions of taxpayer dollars](#) to lure industry to the state.

Utah is a finalist in a national competition to host a “[nuclear lifecycle innovation campus](#)” near the Great Salt Lake, which aims to build up the nuclear fuel chain in Utah — from mining and milling to new nuclear power reactors. Agreements to bring new nuclear to the state abound. They include partnering with [Valar Atomics](#) and possibly hosting a [Canadian test reactor](#) at the recently-conceived Utah [San Rafael Energy Lab](#) south of Price.

How will these developments affect frontline communities across the Colorado Plateau who are still dealing with the health and safety impacts from the Cold-War era uranium mining, transport, and milling boom? Shouldn’t hearing community concerns about public health and safety come before committing to expand the Energy Fuels mill? Few are asking these questions, and that’s where your advocacy matters.

Please [add your voice](#) to the chorus calling for support of the White Mesa Ute community and protection of the Bears Ears cultural landscape.

Protect Bears Ears from radioactive waste

[Sign the petition](#)