

ABx Group's Mark Cooksey on Dysprosium, Terbium and the Race for Heavy Rare Earths

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On the floor of PDAC 2026 in Toronto, InvestorNews host Tracy Hughes spoke with Dr. Mark Cooksey, Managing Director and CEO of [ABx Group Limited](#) (ASX: ABX), about the company's unusual position in the global race to secure heavy rare earth supply.

Cooksey arrived at PDAC with a clear objective: meet potential customers for the mixed rare earth carbonate (MREC) product ABx intends to produce from its ionic clay deposits in Tasmania.

"We're an Australian listed company focused on rare earths," Cooksey said. "The goal of PDAC is really to meet with potential customers. We intend to produce a mixed rare earth carbonate and sell that to a separation plant, and many of the customers are here."

The company's opportunity rests on three key advantages. First, its rare earths occur in ionic clay deposits – a style of mineralization associated with relatively simple and lower-cost metallurgy. Second, those clays contain unusually high proportions of the heavy rare earth elements dysprosium and terbium, both essential for high-performance permanent magnets used in electric vehicles, wind turbines, and defense technologies. Third, the project sits in Tasmania, a mining jurisdiction with over a century of operating history and established infrastructure.

"Our ionic clay has some of the highest proportions of dysprosium and terbium of any clay worldwide," Cooksey said.

“And being located in Tasmania – only about 50 kilometers from a major town – means we have the potential to get into production relatively quickly and at relatively low cost.”

The company has also begun aligning itself with downstream processors. ABx signed a memorandum of understanding in 2024 with [Ucore Rare Metals Inc.](#) (TSXV: UCU | OTCQX: UURAF), which is developing a rare earth separation facility in Louisiana.

Cooksey described the relationship as a natural fit.

“Ucore is looking for mixed rare earth carbonate with high heavy rare earth content,” he said. “We’re producing exactly that and looking for the right separation plant to turn it into rare earth oxides.”

ABx’s development strategy also draws on the company’s earlier work as a bauxite explorer. The rare earth-bearing clay layer sits beneath a bauxite resource already advanced through parts of the regulatory approval process. Mining the bauxite could expose the rare earth clays beneath, potentially accelerating development.

“There are logistical synergies,” Cooksey said. “And we’ve already demonstrated in Tasmania that we can operate responsibly.”

The company is currently advancing engineering studies while continuing exploration and metallurgical work. Cooksey said the goal is to move toward production within a few years, even if initially at modest scale.

“When we talk to customers and ask how much volume they need, the answer is always the same,” he said. “Whatever you can get us.”

For Cooksey, that urgency reflects a broader structural gap in

the rare earth supply chain.

“Customers and societies need more rare earths, particularly the heavies,” he said. “That’s the critical edge that ABx can deliver.”

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