

Pat Ryan of Ucore Rare Metals Provides an Update on its Rare Earths Processing Plants

written by InvestorNews | March 22, 2023

In this InvestorIntel interview during PDAC 2023, Byron W King talks to [Ucore Rare Metals Inc.](#)'s (TSXV: UCU | OTCQX: UURAF) CEO and Chairman Pat Ryan about how Ucore is progressing towards becoming an independent North American source of rare earths. With a commercial demo plant currently running in Kingston, Ontario, Pat provides an update on Ucore's planned full-scale commercial plant in Louisiana, USA that is targeted for operations by the end of 2024.

Pat goes on to provide an update on Ucore's RapidSX™ technology for the separation of heavy and light rare earth elements which can also be used for separating any metal that uses solvent extraction technique. Speaking about the vulnerability of the rare earths supply chain with China currently controlling the rare earths market, Pat discusses the need for government support to bring the North American critical minerals industry in alignment with the electric automotive industry.

To access the full InvestorIntel interview, [click here](#).

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About Ucore Rare Metals Inc.

Ucore is focused on rare- and critical-metal resources, extraction, beneficiation, and separation technologies with the potential for production, growth, and scalability. Ucore has an

effective 100% ownership stake in the Bokan-Dotson Ridge Rare Earth Element Project in Southeast Alaska, USA. Ucore's vision and plan is to become a leading advanced technology company, providing best-in-class metal separation products and services to the mining and mineral extraction industry.

Through strategic partnerships, this plan includes disrupting the People's Republic of China's control of the North American REE supply chain through the near-term development of a heavy and light rare-earth processing facility in the US State of Louisiana, subsequent SMCs in Alaska and Canada and the longer-term development of Ucore's heavy-rare-earth-element mineral-resource property at Bokan Mountain on Prince of Wales Island, Alaska.

To learn more about Ucore Rare Metals Inc., [click here](#).

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Mel Sanderson of American Rare Earths Discusses Two US Rare Earths Projects Accelerating Forward

written by InvestorNews | March 22, 2023

In this InvestorIntel interview during PDAC 2023, Byron W King talks with [American Rare Earths Limited](https://www.americanrareearthslimited.com)'s (ASX: ARR | OTCQB: ARRF) President of North America Melissa 'Mel' Sanderson about developing two large rare earth deposits in North America.

Discussing how key magnetic rare earths such as neodymium and praseodymium comprise 27% of the deposit at their Halleck Creek Rare Earths project in Wyoming, Mel provides an update on their recent [high-grade assay results](#) from the project, with a NI 43-101 resource planned to be released by the end of March or early April and a PEA by the end of the year.

Mel goes on to discuss the upside potential at American Rare Earths' scandium-rich La Paz rare earths deposit in Arizona where they already have a 170.6 million tonnes JORC compliant resource and are planning to grow the resource through additional drilling. Providing an update on their US Government funded R&D partnerships with the Lawrence Livermore National Laboratory and other university research partners, Mel discusses how American Rare Earths is leading the way to cleaner, greener processing and separation technologies for rare earths.

To access the full InvestorIntel interview, [click here](#).

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One of the only ASX-listed companies with exposure to the rapidly expanding US market, American Rare Earths is developing its 100% owned magnet metals projects, La Paz in Arizona, and Halleck Creek in Wyoming. Both have the potential to be among the largest, rare earths deposits in North America. The company is concurrently evaluating other exploration opportunities while collaborating with US Government supported R&D to develop a sustainable domestic supply chain for the renewable future.

To know more about American Rare Earths Limited, [click here](#).

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Pat Ryan of Ucore Rare Metals Discusses Rare Earths Processing and Innovation in North America

written by InvestorNews | March 22, 2023

In this InvestorIntel interview during PDAC 2023, Byron W King talks to [Ucore Rare Metals Inc.](#)'s (TSXV: UCU | OTCQX: UURAF) CEO and Chairman Pat Ryan about an update on Ucore's RapidSX™ Demonstration Plant for the separation of heavy and light rare earth elements. With a focus on high-margin midstream processing, Pat discusses Ucore's RapidSX™ technology platform that can process rare earths and produce output that is 3-5 times greater than conventional solvent extraction in addition to reducing the CAPEX and OPEX.

As Ucore is focused on critical metal separation and refining in North America, particularly for heavy rare earths, Pat provides an update as Ucore shifts from its commercial demo plant in Kingston, Ontario to a planned Strategic Metals Complex in the state of Louisiana after receiving a \$15 million incentive package from Louisiana Economic Development. He mentions the new Louisiana facility is targeted for operations by the end of 2024.

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Through strategic partnerships, this plan includes disrupting the People's Republic of China's control of the North American REE supply chain through the near-term development of a heavy and light rare-earth processing facility in the US State of Louisiana, subsequent SMCs in Alaska and Canada and the longer-term development of Ucore's heavy-rare-earth-element mineral-resource property at Bokan Mountain on Prince of Wales Island, Alaska.

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**Tom Drivas of Appia Rare
Earths & Uranium Discusses
Alces Lake and “Exciting”**

Brazilian Acquisition

written by InvestorNews | March 22, 2023

In this InvestorIntel interview, Tracy Weslosky talks to [Appia Rare Earths & Uranium Corp.](#)'s (CSE: API | OTCQX: APAAF) CEO and Director Tom Drivas about signing a [letter agreement](#) to acquire up to 70% interest in a prospective rare earths ionic clay project in Brazil. Currently doing its due diligence, Tom discusses how the new Brazilian project, if finalized, would not interfere with their main focus on the Alces Lake project. Tom goes on to say that the Brazilian project will have a new team with direct ionic clay expertise.

With an extensive exploration program planned for this year at the Alces Lake project in northern Saskatchewan, Tom discusses the company's focus on delineating high-grade critical rare earth elements and gallium. Tom also provides an update on Appia's ongoing relationship with the Saskatchewan Research Council ("SRC") which is developing a rare earths processing facility in Saskatoon and the plans for the SRC to process monazite from the Alces Lake project as early as next year.

To access the full InvestorIntel interview, [click here](#)

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About Appia Rare Earths & Uranium Corp.

Appia is a publicly traded Canadian company in the rare earth element and uranium sectors. The Company is currently focusing on delineating high-grade critical rare earth elements and gallium on the Alces Lake property, as well as exploring for

high-grade uranium in the prolific Athabasca Basin on its Loranger, North Wollaston, Eastside, and Otherside properties. The Company holds the surface rights to exploration for 113,837.15 hectares (281,297.72 acres) in Saskatchewan. The Company also has a 100% interest in approximately 12,545 hectares (31,000 acres), with rare earth element and uranium deposits over five mineralized zones in the Elliot Lake Camp, Ontario.

To learn more about Appia Rare Earths & Uranium Corp., [click here](#).

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Rare Earths Juniors Search Minerals and Geomega Resources are “Winners” in Canada’s Critical Minerals Strategy

written by Matt Bohlsen | March 22, 2023

As announced last week at the Prospectors & Developers Association of Canada (“PDAC”) mining conference in Toronto, the Canadian government released news regarding their Critical Minerals Strategy. In particular, Canada’s Resources Minister Wilkinson stated there will be “[over \\$344 million for Canadian critical minerals development](#).” The Minister also said that equity stakes could come through the soon-to-be-launched Canada Growth Fund and loans could be arranged through the Canada Infrastructure Bank. This is good news for Canadian critical

minerals projects. The Canada Growth Fund was announced last year and is to be backed by \$15 billion in Federal funds. This compares with Australia's ([clean energy finance corporation](#) – A\$10 billion) and Japan's ([Green Energy Fund](#) – JPY2 trillion) initiatives but still falls well behind USA's US\$369 billion Inflation Reduction Act.

The Canadian Critical Minerals Strategy is part of Canada's climate plan, which outlines Canada's goals of reducing greenhouse gas emissions by 40-45% below 2005 levels by 2030 and reaching net-zero emissions by 2050.

The Government of Canada has invested in the critical minerals industry recently through various projects including the mining of rare earths in the Northwest Territories and electric vehicle battery assembly in Quebec.

With this latest announcement, two companies that have already been chosen to receive funds are [Search Minerals Inc.](#) (TSXV: SMY | OTCQB: SHCMF), receiving C\$5 million, and [Geomega Resources Inc.](#) (TSXV: GMA | OTCQB: GOMRF), receiving C\$3 million.

Search Minerals Inc.

Search Minerals is a rare earths explorer and developer in Labrador, Canada. Search's flagship project is the Port Hope Simpson ("PHS") Property which includes the Foxtrot resource, Deep Fox resource, Silver Fox, Awesome Fox, and Fox Meadow deposits. The properties are prospective for Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy), Terbium (Tb), Zirconium (Zr), and Hafnium (Hf).

Search plans for mining and primary production of the Deep Fox and Foxtrot deposits in Labrador and further refining of concentrate into REE mixed oxides and carbonates on the Island

of Newfoundland thereafter.

The 2022 PEA (based only on the Foxtrot and Deep Fox Resource) resulted in a [post-tax NPV8% of C\\$1.31B](#) and a post-tax IRR of 41.5%. Initial CapEx was estimated at [C\\$422 million](#) (including a C\$61 million contingency) with a mine life of 26 years. The PEA is based on an annual production of approximately 1,437 t of magnet rare earths oxides (Nd+Pr: 1,291 t, Dy: 125 t, and Tb: 21 t).

Search said on March 7 that they plan to use the [C\\$5 million government funding](#) towards a demonstration plant. Search [stated](#):

“The Government of Canada has contributed \$5 million in non-dilutive support to Search Minerals via a Contribution Agreement which will be used to fund the construction and operation of a demonstration plant for rare earth extraction and recovery. The total project cost is estimated at approximately \$9.3 million with a further \$1 million of funding under application from other sources. Search Minerals’ contribution to the construction costs is expected to be approximately \$3.3 million. The demonstration plant will process ~20 tonnes of rare earth concentrate prepared from 72 tonnes of Deep Fox and Foxtrot mineralization.....”

The demonstration plan will support a Feasibility Study expected to be completed in 2024.

Search Minerals currently trades at C\$0.07 and on a market cap of [C\\$29 million](#).

Geomega Resources Inc.

Geomega Resources is focused on rare earths recycling but also owns the largest rare earth bastnaesite 43-101 resource estimate

in North America at their Montviel REE Project in Quebec, Canada.

Geomega is fully funded to develop the first rare earth magnet recycling facility outside of Asia, to be located in Saint-Bruno, Quebec, Canada. The Project is undergoing detailed engineering in preparation for procurement and construction.

Geomega Resources REE recycling demonstration plant summary

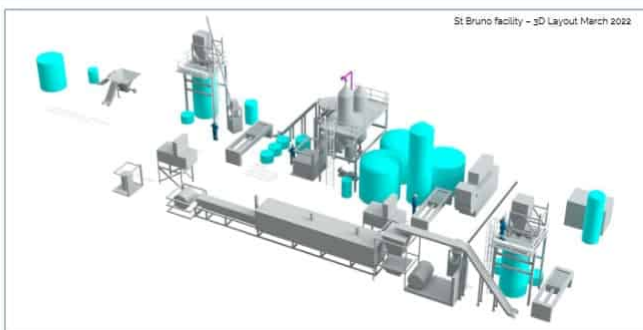


REE Recycling Demo Plant

- Facility in Saint-Bruno, Quebec
- 1st of its kind recycling plant in North America
- Conservative economics based on bottom prices
- Nd, Pr, Tb, Dy prices – 3x increase since 2019

Demo Plant Economics	
Demo plant feed throughput	1.5 tpd / 8hr day
Average grade of feed stock	30% TREO (Nd, Pr, Dy, Tb)
Capital costs (inc. WC)	\$4.8 M
Direct operating costs	\$3 / kg of TREO
Targeted Sales (2019 prices)	\$10 M
Target Profit Margin	20%
Conversion to Commercial Plant	Up to 4.5 tpd / 24hr operation Additional costs \$1M-\$2M Targeted Sales \$30 M

Rare Earths Recycling & Clean Processing of CSM



- Detailed Engineering ongoing
 - PFD, PCD – completed
 - P&ID – 50% and ongoing
- Procurement – ready to start
- Pre-construction – finalizing service provider

Dana R | 2020-2021 | 2022-2023 | 2024-2025 | 2026-2027 | 2028-2029 | 2030-2031

Source: [Company presentation](#)

The Montviel REE Project Indicated Resource is [82.4 Mt @ 1.5% TREO & 0.17% Nb2O5](#) plus 184Mt Inferred Resource. The Project has road access nearby and access to power and labor.

The Montviel REE Project in Quebec, Canada

82.4Mt Indicated

43-101 Resource Estimate (2015)



1.5% TREO

0.17% Niobium



✓ Power ✓ Road ✓ Labour

Source: [Company presentation](#)

Geomega Resources Inc. currently trades at C\$0.215 and on a market cap of [C\\$30 million](#).

Closing remarks

It appears that the time has finally come for the Canadian junior critical minerals miners to get some real government support. A lot more will be needed to bring projects into production in a timely manner, but it is at least a good start.

Melissa Sanderson of American Rare Earths Provides an Update

on its Projects in Arizona and Wyoming

written by InvestorNews | March 22, 2023

In this InvestorIntel interview, Jack Lifton talks to [American Rare Earths Limited](#)'s (ASX: ARR | OTCQB: ARRNF) President North America Melissa 'Mel' Sanderson about its portfolio of rare earths assets in the United States, including Arizona, Nevada, and Wyoming, and the fact that it is well funded with \$15 million in the bank. Providing an update on their scandium-rich La Paz rare earths deposit in Arizona, Mel also discusses American Rare Earths' recent [high-grade assay results](#) from the Halleck Creek Rare Earths project in Wyoming.

Speaking about the exceptionally low uranium and thorium content at both of their projects, Mel goes on to discuss American Rare Earths' US Government funded R&D partnerships including with the Lawrence Livermore National Laboratory, Ames National Laboratory, Arizona State, and Penn State University. As the only rare earths junior explorer focused on biomining, Mel explains how American Rare Earths is helping in developing "cleaner, greener processing and separation technologies for rare Earths."

To access the full InvestorIntel interview, [click here](#)

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Appia Signs Letter Agreement to Acquire up to a 70% Interest in a Prospective Brazilian Rare Earths Ionic Clay Project

written by Raj Shah | March 22, 2023

March 7, 2023 ([Source](#)) – Appia Rare Earths & Uranium Corp. (CSE: API) (OTCQX: APAAF) (FSE: A0I0) (FSE: A0I0.F) (FSE: A0I0.MU) (FSE: A0I0.BE) (the “Company” or “Appia”) is pleased to announce that the Company has signed a Letter Agreement (the “Letter Agreement”) with 3S LTDA (“3S”) and Beko Invest Ltd. (“Beko”) to acquire up to a 70% interest in the PCH Project (the “Transaction”) located in the Tocantins Structural Province of the Brasília Fold Belt, Goiás State, Brazil (the “Target Property”).

The Cachoeirinha Project (PCH Project) is located within the

Tocantins Structural Province in the Brasília Fold Belt, more specifically, the Arenópolis Magmatic Arc. The PCH Project is 17,551.07 ha. in size and located within the Goiás State of Brazil. It is classified as an alkaline intrusive rock occurrence with highly anomalous REE and niobium mineralization. This mineralization is related to alkaline lithologies of the Fazenda Buriti Plutonic Complex and the hydrothermal and surface alteration products of this complex by supergene enrichment in a tropical climate. The positive results of the recent geochemical exploration work carried out to date indicates the potential for REE and Niobium within lateritic ionic adsorption clays.

Highlights:

- Appia is very excited to have entered into the Letter Agreement to secure this high potential property in Brazil. Our target is Heavy REEs in ionic clays and if Appia is successful in identifying such a target, it would make Appia one of the few known critical REE companies in the world to have both light and heavy REE assets.
- A number of professional consultants with direct ionic clay expertise have been contacted to bring together a project team suited for this specialized project.
- Appia will take the next 90 days to complete its due diligence on the properties prior to finalizing this option agreement.

“Ionic adsorption clays are the main source of the critical rare earth permanent magnet metals, dysprosium and terbium,” stated Stephen Burega, President of Appia. “Today China controls essentially all of the production of these metals, originally due to the exploitation of its own domestic extensive fields of ionic adsorption clays and now through the control of the same types of formations in Myanmar. The production and use of

dysprosium and terbium to modify rare earth permanent magnets so that they can withstand extreme temperature cycling without significant loss of magnetic strength is thus under Chinese control.”

He continued, “The best hope for non-Chinese manufacturers of rare earth permanent magnets for military and civilian use in high temperature (cycling) environments is the discovery and exploitation of ionic adsorption clays not under Chinese control. This has already occurred in Brazil, where an American owned private company is bringing an ionic clay deposit into production. Its plan is to produce some 2000 tpa of the core magnet metals, neodymium and praseodymium, and 200 tpa of dysprosium by the end of 2026.”

“The non-Chinese global OEM manufacturing industry is in great need of non-Chinese controlled sources of rare earth magnetic materials,” stated Tom Drivas, CEO and Director of Appia. “The most pressing need is for dysprosium and terbium. A new discovery of an ionic clay deposit in Brazil would be one of the most important events in non-Chinese rare earth sourcing in the last several years.”

Ionic clays produce the some of the cleanest heavy and light critical rare earths in the market, representing simple metallurgy, low or no radioactive exposure, and no crushing, milling, or tailings damn required for extraction.

Letter Agreement Terms and Conditions

Appia has the option to earn a 60% interest in the Target Property by issuing an aggregate of 2.5 million common shares of Appia to Beko and spending US\$10 million on the Target Property over a period of five (5) years. If Appia earns its 60% interest, it will then be obligated, within 90 days of earning its 60% interest, to issue a further US\$1,250,000 of common

shares of Appia to Beko to earn a further 10% interest. Upon earning a 70% interest, Appia will grant to Beko a 1% net smelter returns royalty (the "**1% NSR**") in the Target Property. Appia will have a right of first refusal to acquire the 1% NSR. Thereafter, Appia and Beko will enter into a joint venture with respect to the further exploration and development of the Target Property (the "**Joint Venture**") with Appia holding a 70% interest and Beko holding a 30% interest in the Joint Venture. Upon the formation of the Joint Venture, Beko will have 90 days within which to elect to either (a) participate in the Joint Venture and contribute its pro rata share of expenditures or be diluted; (b) sell all of its 30% interest in the Joint Venture, subject to a right of first refusal in favour of Appia; or (c) elect to have Appia fund its pro rata share of expenditures pursuant to the Joint Venture subject to the right of Appia to be reimbursed for 150% of the expenditures made by Appia on behalf of Beko.

The Transaction is subject to satisfactory completion of a due diligence review of 3S, Beko and the Target Property by Appia. Appia will have 90 days to complete its due diligence review. The execution of the Letter Agreement will be followed by the good faith negotiation of formal documentation, including a definitive agreement (the "**Definitive Agreement**") between the parties, setting forth the detailed terms of the Transaction, including the terms set out in the Letter Agreement and such other terms and conditions as are customary for transactions of the nature and magnitude contemplated herein. All documentation shall be in form and content satisfactory to each party and their respective counsel. The final structure of the Transaction will be determined after each of Appia and 3S / Beko have had the opportunity to consider all legal, tax and securities elements of the Transaction in order to ensure the most efficient structure for each of the parties and their respective security holders. It is anticipated that on the closing of the

Transaction, to occur on or before June 9, 2023 (the “**Closing**”), the Target Property will be transferred by 3S to and held by a newly incorporated Brazilian company (“**NewCo**”) with Appia holding a 70% interest in NewCo and Beko holding a 30% interest in NewCo subject to Appia earning its 70% interest as provided herein. The Joint Venture will be governed by the terms of a unanimous shareholders agreement between Appia and Beko which will govern the relationship of the parties to the Joint Venture.

Appia will acquire incremental vested interests in the Target Property upon completion of specific expenditure requirements pursuant to the terms of the Letter Agreement.. Provided Appia issues at least 1 million common shares to Beko and spends at least US\$1 million on the Target Property (at which time it will have earned a 10% legal and beneficial ownership interest in the Target Property), Appia can elect to cease funding the PCH Project and will have earned an interest in NewCo based upon the expenditures made to the date of the election (the “**Earned Interest**”) and the interest of Beko in NewCo will be adjusted to 100% minus the Earned Interest. The parties will then determine how they wish to proceed with their respective interests in NewCo.

The Transaction is subject to the fulfillment of certain conditions precedent as are customary for transactions of this nature including compliance with the rules of the Canadian Securities Exchange. If the Definitive Agreement has not been executed by the Closing Date, the terms of the Letter Agreement shall govern the rights of the parties.

The technical content in this news release was reviewed and approved by Dr. Irvine R. Annesley, P.Geo, Vice President of Exploration, and a Qualified Person as defined by National Instrument 43-101.

About Appia Rare Earths & Uranium Corp. (Appia)

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Appia has 130.5 million common shares outstanding, 153.8 million shares fully diluted.

Cautionary Note Regarding Forward-Looking Statements: This News Release contains forward-looking statements which are typically preceded by, followed by or including the words "believes", "expects", "anticipates", "estimates", "intends", "plans" or similar expressions. Forward-looking statements are not a guarantee of future performance as they involve risks, uncertainties and assumptions. We do not intend and do not assume any obligation to update these forward-looking statements and shareholders are cautioned not to put undue reliance on such statements.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

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Further Upgrade to Halleck Creek Rare Earths Project

written by Raj Shah | March 22, 2023

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How Does ESG Fit into the Critical Minerals Development Industry for Rare Earths Companies

written by InvestorNews | March 22, 2023

As I mentioned in a [previous article](#), I am contacting key Australian Stock Exchange-listed Critical Minerals companies to get their views on Environmental, Social, and (corporate) Governance (“ESG”). I am looking to assuage the concerns of some

of our stakeholders as to the ESG credentials of those Australia-based organizations that are in a position to supply and value add to the Critical Minerals shortage the world is now facing.

The questions are not designed as a platform for investment decisions, but as an important step toward letting investors know what their values are, what their achievements have been, and where do they see our industry heading.

The reference table will include the company name, the ASX Ticker code, their website reference, their current Market Capitalization, and their response to the ESG questionnaire.

The reference table will include all of the Australia-based companies that qualify as part of the Australian Critical Minerals Strategy referenced below.

[2022 Critical Minerals Strategy](#)

The survey questions were:

1. A brief description of your activities
2. How do you define ESG?
3. What should stakeholders be aware of in your approach to ESG?
4. How do you see ESG becoming an important function in the future?
5. Do you have any ESG lessons learned that you may wish to share?

I will update the reference tables regularly and highlight any new responses received. As this is the first time, here is the Rare Earths table. The next issue will be the Lithium table, followed by the Vanadium and Cobalt tables. Each issue will

allow access to the tables via links and similarly with the ESG responses from the queried companies.

Rare Earths Company	Web Site	Mkt Cap AUS\$ (18 Feb 2023)	ESG Response
Alpha Hpa Limited (ASX: A4N)	www.Alphahpa.com.au	\$578.97M	Queried Feb 15
ABX Group Limited (ASX: ABX)	www.abxgroup.com.au	\$31.30M	
Alkane Resources Limited (ASX: ALK)	www.alkane.com.au	\$365.38M	Queried Feb 15
Alchemy Resources Limited (ASX: ALY)	www.alchemyresources.com.au	\$16.02M	
American Rare Earths Limited (ASX: ARR)	www.americanrareearths.com.au	\$111.55M	Queried Feb 15
Arafura Rare Earths Limited (ASX: ARU)	www.arultd.com	\$1.26B	Queried Feb 15

Austin Metals Limited (ASX: AYT)	www.austinmentals.com.au	\$6.35M	
Australian Mines Limited (ASX: AUZ)	www.australianmines.com.au	\$28.79M	
Australian United Mining Limited (ASX: AYM)	www.australianunitedmining.com.au	\$2.76M	
Australian Strategic Materials Limited (ASX: ASM)	www.asm-au.com	\$323.41M	Queried Feb 15
Encounter Resources Limited (ASX: ENR)	www.encounterresorces.com.au	\$49.77M	
Enova Mining Limited (ASX: ENV)	www.enovamining.com	\$4.69M	
Hastings Technology Metals Limited (ASX: HAS)	www.hastingstechmetals.com	\$387.54M	Queried Feb 15

Iluka Resources Limited (ASX: ILU)	www.iluka.com	\$4.55B	Queried Feb 15
Ionic Rare Earths Limited (ASX: IXR)	www.ionicre.com.au	\$127.74M	Queried Feb 15
Krakatoa Resources Limited (ASX: KTA)	www.ktaresources.com	\$13.96M	
Legacy Iron Ore Limited (ASX: LCY)	www.legacyiron.com.au	\$72.08M	Queried Feb 15
Lindian Resources Limited (ASX: LIN)	www.lindianresources.com.au	\$210.22M	Queried Feb 15
Lanthanein Resources Limited (ASX: LNR)	www.lanthanein.com	\$22.43M	
Lynas Rare Earths Limited (ASX: LYC)	www.lynasrareearths.com	\$7.50B	Queried Feb 15
Minbos Resources Limited (ASX: MNB)	www.minbos.com	\$81.46M	Queried Feb 15

Mount Ridley Mines Limited (ASX: MRD)	www.mtridleymines.com.au	\$15.57M	
Northern Minerals Limited (ASX: NTU)	www.northernminerals.com.au	\$223.92M	Queried Feb 15
Nova Minerals Limited (ASX: NVA)	www.novaminerals.com.au	\$129.18M	Queried Feb 15
Orion Metals Limited (ASX: ORM)	www.orionmetals.com.au	\$16.35M	
Peak Rare Earths Limited (ASX: PEK)	www.peakrareearths.com	\$124.82M	Queried Feb 15
Platina Resources Limited (ASX: PGM)	www.platinaresources.com.au	\$12.46M	
Prospect Resources Limited (ASX: PSC)	www.prospectresources.com.au	\$81.02M	
Petratherm Limited (ASX: PTR)	www.petratherm.com.au	\$13.77M	

RareX Limited (ASX: REE)	www.rarex.com.au	\$34.42M	
Sunshine Gold Limited (ASX: SHN)	www.shngold.com.au	\$14.62M	
Stavely Minerals Limited (ASX: SVY)	www.stavely.com.au	\$78.37M	
Tempus Resources Ltd. (ASX: TMR)	www.tempusresources.com.au	\$13.03M	
Todd River Resources Limited (ASX: TRT)	www.trrltd.com.au	\$9.46M	
Venus Metals Corporation Limited (ASX: VMC)	www.venusmetals.com.au	\$28.59M	
Vital Metals Limited (ASX: VML)	www.vitalmetals.com.au	\$114.97M	Queried Feb 15

Note: At the time of publication, there have been no ESG responses to those Rare Earth companies queried.

As an aside, if I was responsible for responding to the above query, I would also publish that response to the ASX and include

it on the company's website for ongoing reference.

Energy Fuels Strengthens Its Rare Earths Supply Portfolio

written by InvestorNews | March 22, 2023

When I last discussed [Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR), it was all about the working capital the Company had cobbled together to move forward. [The article](#) was entitled “Show me the money!”, a quote stolen from the movie “*Jerry McGuire*”. The reason being, following the closing of [the sale of three wholly-owned subsidiaries](#) to enCore Energy Corp. (NYSE American: EU | TSXV: EU), which together held Energy Fuels’ Alta Mesa ISR Project, for total consideration of US\$120 million, the Company had accrued a war chest of roughly US\$240 million. Subsequently, Energy Fuels has converted some of its marketable U308 inventory into US\$18.5 million cash with [a deal to sell](#) 300,000 pounds of natural uranium concentrates to the US government for the establishment of a strategic uranium reserve. This is all good news but the question becomes what will the Company do with all this capital?

On Monday, we gained some insight into how Energy Fuels was going to invest some of its capital going forward to expand its uranium and rare earth business lines. As a reminder, Energy Fuels is a leading US-based critical minerals company. The Company mines uranium and produces natural uranium concentrates that are sold to major nuclear utilities for the production of carbon-free nuclear energy. Energy Fuels recently began production of advanced rare earth element (“REE”) materials,

including mixed REE carbonate, and plans to produce commercial quantities of separated REE oxides in the future. Energy Fuels also produces vanadium from some of its projects, as market conditions warrant, and is evaluating the recovery of radionuclides needed for emerging cancer treatments. The Company's White Mesa Mill in Utah is the only conventional uranium mill operating in the US today, has a licensed capacity of over 8 million pounds of U308 per year, and from various uranium-bearing ores, has the ability to produce vanadium when market conditions warrant, as well as REE products.

Completes the Acquisition of Rare Earth and Heavy Mineral Project in Brazil

The latest update from Energy Fuels sheds some light on its emerging rare earths business segment. First, the Company [announced](#) that it has completed its previously announced acquisition of seventeen (17) mineral concessions between the towns of Prado and Caravelas in the State of Bahia, Brazil totaling 15,089.71 hectares (approximately 37,300 acres or 58.3 square miles). At the Closing, the Company paid the mineral owners the remaining US\$21.9 million in cash. Acquisition of the Bahia Project is expected to supply the raw materials needed by the Company's US facility for the production of advanced rare earth materials used in EVs, clean energy, and defense technologies.

Prior to closing on the Bahia Project, Energy Fuels commenced a sonic drilling program on the property to further define and quantify the heavy mineral sand resource, particularly at depth. The Company expects to finalize the Phase 1 sonic drilling at the Bahia Project this month, totaling 2,250 meters. The Company

plans to announce the Phase 1 drilling results this year and start Phase 2 drilling in Q3/2023. Once data from both drill programs are available, the Company plans to engage industry leaders to calculate an initial mineral resource estimate for use in an S-K 1300 (US) compliant Initial Assessment and an NI 43-101 (Canada) compliant Technical Report.

Expanding the White Mesa Mill

Another area Energy Fuels is deploying capital is the production of separated Neodymium-Praseodymium (NdPr) products at the White Mesa Mill and plans for future REE separation. The Company is currently separating lanthanum ("La") and cerium ("Ce") from its commercial rare earth carbonate stream utilizing existing Mill infrastructure. Energy Fuels is proceeding with the modification and enhancement of its infrastructure at the Mill ("Phase 1") to expand its "light" REE separation facilities to be capable of producing commercial quantities of separated NdPr oxide. Earlier this year, the Company began construction on its "Phase 1" REE separation facilities, which includes modifications and enhancements to the solvent extraction circuits at the Mill. Because Energy Fuels is utilizing the existing infrastructure at the Mill, "Phase 1" capital is expected to total only about \$25 million. "Phase 1" is expected to be operational later this year or early 2024, at which point Energy Fuels believes it will be the 'first to market' among US companies with commercial quantities of separated NdPr available to EV, renewable energy, and other companies for offtake.

Granted the capital expenditures noted above will barely make a dent in Energy Fuels' war chest, it's good to see the Company prudently spending capital to advance and diversify its business. However, keep in mind this is the largest US producer of uranium. Uranium production still remains the Company's core

business, and it continues to make progress on resuming production at its mines.

Energy Fuels currently trades at a market cap of approximately US\$1.13 billion (C\$1.51 billion).