

# Tantalus Rare Earths AG: Half year financial report 2014 published

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## Press release

### [Tantalus Rare Earths AG](#) publishes Half-year report 2014

- **Further positive indications for a high concentration of rare earths in the exploration area**
- **Environmental Impact Assessment to start in 2015**
- **Exploration license extended to 2017**

Gruenwald, Germany, September 30, 2014 - Today, [Tantalus Rare Earths AG](#) (ISIN DE000A1MMFF4), an exploration company engaged in the development of rare earths in Madagascar, published its report for the first half of 2014.

As the business activities solely consist of exploring and evaluating the Tantalus project, the company does not generate sales revenues. Site development expenses increased in the first half 2014 to EUR 1.1m against EUR 0.2m during the previous year's period. Administrative expenses rose to EUR 2.1m after EUR 1.5m in the first half-year 2013. Capitalised exploration and evaluation expenses improved the result of first half 2014 by EUR 1.7m (Previous year: EUR 0.0). Taking into account the financial result of EUR -0.4m (Previous year: EUR 0.3m) and tax expenses, the net result for the reporting period amounts to EUR -1.9m (Previous year: EUR -1.4m).

The exploration work in the caldera region (60 km<sup>2</sup>) has been continued successfully and confirmed the previous findings. Results of the previously unexplored north-western part of the concession region with an area of 770 km<sup>2</sup> indicate similar high incidence of rare earths elements. Full results will be published in the second half of 2014 as part of a resource estimate update.

Final results of a comprehensive environmental baseline study for the entire concession area with a total of 300 km<sup>2</sup> are expected to be presented in the second half of 2014. This study is a prerequisite for the environmental impact assessment planned to be commenced in early 2015.

To determine the method of extraction of rare earth elements, Tantalus contracted a well-known mining technology company Outotec in April 2014 to perform bulk sample testing with a 2,000 kg sample. The result is expected to be available towards the end of 2014.

In January 2014, Tantalus obtained a three-year extension for its exploration license. Thus, the current exploration permit is valid until January 2017. Based on the current stage of the project and recent positive political and economical developments in Madagascar, Tantalus expects to apply for the exploitation license before the end of the current exploration license, with the target to enter into production thereafter.

[Tantalus Rare Earths AG](#)

The Management Board

**About Tantalus Rare Earths AG:**

[Tantalus Rare Earths AG](#) (ISIN DE000A1MMFF4) is a Germany-based exploration company, engaged in the development of rare earths in Madagascar. Tantalus's shares are quoted on the 'Primarmarkt' of the Dusseldorf Stock Exchange.

**Further inquiries:**

Thomas Hoyer, CEO, [Tantalus Rare Earths AG](#)

Tel.: 00 49 1512 401 7229

Thomas.hoyer@tre-ag.com

Markus Kivimäki, EVP, [Tantalus Rare Earths AG](#)

Tel.: 00358 503495687

Markus.kivimaki@tre-ag.com

rikutis consulting

Falk v. Kriegsheim

Tel.: 0049 172 9837109

fvk@rikutis.de

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