

Rare Element Resources Successfully Completes Pilot Plant

06.02.2020 | [Business Wire](#)

Proprietary technology produces a separated Nd/Pr high-purity oxide for U.S. Rare Earth Magnet Supply Chain Advancement

[Rare Element Resources Ltd.](#) (“RER” or the “Company”) (OTCQB: REEMF) is pleased to provide an update on the pilot scale test work which is demonstrating its proprietary rare earth separation technology in studies being conducted by Umwelt-und Ingenieurtechnik GmbH Dresden (“UIT”). UIT is an affiliate of Synchron, a significant shareholder in the Company and a General Atomics affiliated company.

Since February 2019, UIT has operated a hydrometallurgical pilot plant in Germany utilizing ore from the Company’s Bear Lodge Project in Wyoming. Using the Company’s enhanced proprietary technology, UIT operated the pilot plant designed to produce several products – a high-purity neodymium/praseodymium (Nd/Pr) oxide, lanthanum (La) oxide, and a mixed mid and heavy rare earth concentrate.

In December 2019, UIT successfully completed demonstration of separation of Nd/Pr from total rare earth oxide (TREO) concentrate to produce a solid Nd/Pr product. The proprietary process separates Nd/Pr from a thorium/cerium free process stream to create product that is, from a practical and regulatory perspective, radioactivity free. This process involves fewer steps in a closed cycle environmentally sound method which means it is expected to have lower operating and capital costs than current technologies. In addition, the purity of the separated Nd/Pr and other rare earth products can be tailored to meet customer requirements through a limited number of highly efficient solvent extraction cycles. The high-purity Nd/Pr product will be utilized in the production of high-strength permanent magnets used in defense applications, electric vehicles, wind turbines, and other products.

Over the last several months the U.S. Department of Defense has announced significant funding initiatives to advance the domestic production capability and capacity for rare earth production and separation as well as rare earth-containing permanent magnet production.

Randall J. Scott, President and CEO of RER, stated, “We are very encouraged by the pilot plant results using our proprietary technology to produce a thorium-free Nd/Pr oxide. This product is key to unlocking the supply chain for rare earth magnet production in the U.S. Our ability to produce this product is timely given the current interest and associated funding initiatives of U.S. governmental agencies. The Company recognizes the critical nature of the products produced from the Bear Lodge pilot plant and we will continue to work closely with those who can enhance our trajectory to full production.”

Additional testwork is planned for 2020 and will include the economic optimization of process steps, developing scale-up design criteria for a demonstration plant, and confirmation of operating and capital costs estimates.

Synchron and its affiliated General Atomics companies are a privately held group of companies engaged in advanced research, technology, products and systems for the energy and defense sectors.

[Rare Element Resources Ltd.](#) is a publicly traded, strategic materials company focused on delivering rare earth products for technology, energy and defense applications by advancing the Bear Lodge Critical Rare Earth Project in northeast Wyoming. Bear Lodge is a significant mineralized district containing many of the less common, more valuable, critical rare earths that are essential for high-strength permanent magnets, electronics, fiber optics, laser systems for health and defense, as well as many evolving technologies like

electric vehicles, solar panels and wind turbines.

Please contact Randy Scott at +1 720-278-2460 or rscott@rareelementresources.com, for additional information.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of securities legislation in the United States and Canada. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements are usually identified by our use of certain terminology, including "will," "believes," "may," "expects," "should," "seeks," "anticipates," "plans," "has potential to," or "intends," or by discussions of strategy or intentions. Such forward-looking statements include statements regarding the impact of the proprietary process on costs and efficiencies of rare earth processing and separation, the timing and scope of further pilot plant test work, and the potential for government funding initiatives to be realized or its potential impact on the Company or Bear Lodge Project. Factors that could cause actual results to differ materially include, but are not limited to, results of continued processing test work, successful exploration and permitting activities for the Bear Lodge Project, availability of sufficient capital, and other matters discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, and our other periodic and current reports filed with the U.S. Securities and Exchange Commission (the "SEC") and available on www.sec.gov and with the Canadian securities commissions available on www.sedar.com. There can be no assurance that future developments affecting the Company will be those anticipated by management. Please refer to the discussion of these and other uncertainties and risk factors set out in our filings made from time to time with the SEC and the Canadian regulators, including, without limitation, our reports on Form 10-K and Form 10-Q. Any forward-looking statement made by us in this news release is based only on information currently available to us and speaks only as of the date on which it is made. While we may elect to update our forward-looking statements at any time, we undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/343985--Rare-Element-Resources-Successfully-Completes-Pilot-Plant.html>

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