

Rare Element Resources Announces Receipt of Final NEPA Approval for Rare Earth Processing and Separation Demonstration Plant

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Upton, Wyoming Open House Showcased Project Progress

[Rare Element Resources Ltd.](#) (the "Company" or "RER") (OTCQB: REEMF) is pleased to announce that the U.S. Department of Energy's (the "DOE") Office of Energy Efficiency and Renewable Energy has finalized its National Environmental Policy Act ("NEPA") review of the Company's planned rare earth processing and separation demonstration plant (the "Demonstration Plant") to be built in Upton, Wyoming. This completes the federal permitting activity prior to construction. The DOE NEPA review was consistent with the U.S. Nuclear Regulatory Commission's NEPA review, with both resulting in a finding of no significant impact. The Company is awaiting next stage budget approval from the DOE, which is providing approximately 50% of the project costs, to commence construction. The Demonstration Plant will advance the Company's proprietary recovery and separation technology, and the operational and economic data generated will be essential to the design of a commercial-scale plant.

"The DOE's completion of its NEPA review was the final federal licensing approval required, and we thank the DOE for its completion of this important task," said Brent Berg, President and CEO of RER. "We are now advancing offsite fabrication and equipment assembly, while the DOE concludes the construction and operations budget approval, which is expected by the end of November 2023. This DOE approval will clear the way for the commencement of site renovations and equipment installation. We have completed the relocation of our Bear Lodge sample material to a nearby location, as well as the selection of our construction contractor." Mr. Berg added, "Following our planned construction period, we could see plant operations begin as early as summer 2024 - moving us one step closer to our goal of creating a secure, domestic source of separated and refined rare earths."

The Company was pleased to host a public Open House to celebrate the progression of the project and hold a ceremonial shovel ceremony on Monday, October 9, at the Upton, Wyoming Community Center. Mr. Berg added, "We were overwhelmed by the enthusiasm for the project at our Upton event that we hosted along with General Atomics, the project team lead. With Senator John Barrasso and other key state and local elected officials present in-person, and a video message from Governor Mark Gordon, we know that Wyoming is a premier location for this critically important project."

U.S. Senator Barrasso (R-WY) provided remarks to the standing-room-only crowd. He commented on China's monopoly of critical materials including rare earths, stating, "We cannot allow ourselves to continue to be dependent on our adversaries for rare earth elements. The work being done by Rare Element Resources is especially important to our national security. I am proud to be a part of the united front in Wyoming to protect our resources, jobs, and way of life. I will continue the fight in Washington to preserve and protect our resources, so we are never beholden to China again."

Neal Blue, Chairman of General Atomics, demonstration project team lead and whose affiliate Synchron is the Company's majority shareholder, provided remarks at the Open House as well. Mr. Blue stated, "The permanent magnet motor is what it is all about because the permanent magnet motor is the future of electric propulsion. Rare earths are essential to the permanent magnet as well as very advanced microprocessor technology where the feature size is reduced to near atomic levels. Rare earths are vital for the future, and why we collectively have embarked upon the journey to develop a domestic rare earth source from the Bear Lodge Project utilizing the processing and separation technology in the demonstration project." Mr. Blue continued, "This important project, supported by the Department of Energy, will demonstrate the scalability of the technology to commercial scale, which is required to make a significant contribution to U.S. requirements."

Rare earths' unique characteristics, including their ability to enhance magnetic properties, reduce corrosion

and improve heat resistance, make them essential to many hi-tech applications. These characteristics, coupled with China's current monopoly of the rare earth market, has led the DOE and Department of Defense to deem them "critical" when considering the nation's stated clean energy goals and strategic national defense initiatives. Both the Biden and Trump Administrations directed that steps be taken to establish alternative sources for rare earths, ones that reduce the risk of supply disruption and ensure a secure supply for the nation.

[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 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 medical technology and defense, as well as technologies like electric vehicles, solar panels, and wind turbines.

General Atomics is a privately held company engaged in the development and production of advanced technology products and systems for the energy and defense sectors. Rare Element Resources' majority shareholder, Synchron, is an affiliate of General Atomics.

Forward-Looking Statements

This news release contains forward-looking statements and information within the meaning of securities legislation in the United States and Canada (collectively, "forward-looking statements"). 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" (including negative and grammatical variations thereof), or by discussions of strategy or intentions. Such forward-looking statements include statements regarding the proposed Demonstration Plant, the funding of the plant's budgeted costs, permitting, licensing, construction, and operation of the plant, the plant's expected utilization of the Company's proprietary technology, timing matters with respect to the plant, the importance of the operational and economic data from the Demonstration Plant to the design of a commercial-scale plant, offsite fabrication and equipment assembly, permanent magnet motors and electric propulsion, and the importance of rare earth elements to U.S. national security. Factors that could cause actual results to differ materially from those contemplated, expressed or implied by the forward-looking statements contained in this news release include, but are not limited to, the Company's ability to obtain and maintain Demonstration Plant licensing and permits, inflation and supply chain issues, the Company's ability to meet the requirements of the DOE funding and timing of such funding, and other matters discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, 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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