

Rare Element Resources Receives DOE Approval to Proceed with Construction of Rare Earth Processing and Separation Demonstration Plant

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Plant Operations Expected to Commence in 2024

[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 issued a Project Continuation Notice following its approval of the budget for construction of the Company's planned rare earth processing and separation demonstration plant (the "Demonstration Plant"). This approval, along with the DOE's recent completion of its National Environmental Policy Act review, allows commencement of construction of the Demonstration Plant, located in Upton, Wyoming. The Company expects plant operations to commence in the third quarter of 2024, following the seven-to-10-month construction period. The Demonstration Plant is expected to advance the Company's proprietary processing and separation technology and generate the operational and economic data necessary for design of a commercial-scale plant.

"In anticipation of DOE budget approval, we have been working alongside our General Atomics-led project team and our contractor to prepare the site for construction," said Brent Berg, President and CEO of RER. "Now renovations can begin in earnest. To expedite the time frame to production, the team will be installing equipment that is already being assembled offsite on skids. Entering the active construction phase moves us one step closer to bringing our innovative rare earth recovery technology, with its inherent environmental and economic advantages, to commercial production."

Mr. Berg added, "Our progress on advancing our recovery technology through construction of the demonstration plant is very timely as today China announced its ban on the export of critical materials extraction and separation technology for rare earth metals and alloy materials as well as technology to prepare rare earth magnets. This is another bold step by China to protect its dominance over the industry, and a call to action for countries like the U.S. to quickly develop domestic sources and advance innovative recovery technologies to support a secure rare earth supply chain."

Rare earths' unique characteristics, especially their ability to enhance magnetic properties, make them essential to many hi-tech, defense and green applications. The risks associated with China's current monopoly of the rare earth supply chain have led the DOE and U.S. Department of Defense to deem rare earth elements "critical" when considering the nation's stated clean energy goals and strategic national defense initiatives. Working together with the DOE and industry-leader, General Atomics, RER is advancing an innovative rare earth recovery technology and looking to create the cornerstone for a secure, domestic rare earth supply chain with development of the Company's Bear Lodge Rare Earth Project.

[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, 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, the use of rare earths in various applications, 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 impact of China's announced ban on the export of critical materials extraction and separation technology, 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.sedarplus.ca. 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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