

# Industry Consortium with Aston-Martin, Sarginsons, Boeing UK, NioCorp and Others Wins UK Government Funding

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R&D Effort Aims to Develop Digitally Optimized Cast Automotive Parts Made With Recycled Aluminum Strengthened by Scandium

Scandium Enables the Use of Recycled Aluminum With No Loss of Mechanical Properties

Recycled Aluminum Has a Carbon Intensity that is 94% Lower than Primary Aluminum<sup>1</sup>

CENTENNIAL, October 29, 2024 - [NioCorp Developments Ltd.](#) ("NioCorp" or the "Company") (NASDAQ:NB) is pleased to announce that an industry consortium in which it is working with automakers, manufacturers, and supply chain leaders has been awarded funding by the UK Government to support an US\$8 million program to design lightweight aluminum alloys and cast automotive components made of recycled aluminum strengthened by scandium, which NioCorp intends to produce at its Elk Creek Critical Minerals Project in Nebraska.

The collaborative, known as Project PIVOT ("Performance Integrated Vehicle Optimization Technology"), includes such companies as Aston Martin, Sarginsons, Altair, GESCRAP, and Brunel University London. The Project's Steering Committee includes Jaguar Land Rover, Boeing UK, Alcon Industries, Linamar, Shell Re-Charge, and others.

The UK government funding, which totals approximately US\$3.8 million and will be supplemented by funds from project participants, was awarded by the Advanced Propulsion Centre UK (APC) following a competitive process. Project PIVOT is led by Coventry, UK-based aluminum foundry and engineering company Sarginsons and seeks to revolutionize the global casting industry through overhauling the design, weight, carbon intensity and production of cast aluminum, with a target of 100% recycled content.

Roberto Fedeli, Group Chief Technology Officer of Aston Martin, said: "The award of funding from the APC is a major boost to Project PIVOT, which seeks to leverage advanced metal solidification and digital-twin simulations to manufacture low-carbon alloys which will ultimately uplift the level of recycled content we feature in Aston Martin models. We look forward to progressing this project collaboratively with Sarginsons and our other research partners. We thank the APC for their incredible support, following on from their backing of our electrification programme last year."

## NioCorp's Role in Project Pivot

NioCorp is working closely with the collaborative and will, among other things, be providing aluminum-scandium master alloy for the group's research and prototype parts development efforts.

In response to the UK funding announcement, Mark A. Smith, CEO and Executive Chairman of NioCorp, said: "NioCorp is proud to be a supporting member of Project Pivot and to be working with Aston Martin, Jaguar Land Rover, Sarginsons, and other automotive industry leaders in this revolutionary effort to design lightweight cast automotive components that unlock the value of scandium by enabling greater use of lower-cost recycled aluminum in these platforms."

Scott Honan, NioCorp COO, added: "Project Pivot is aimed at solving real-world challenges and doing so on an accelerated timeline that happens to line up very well with NioCorp's plans to come online with approximately 100 tonnes per year of US-produced scandium oxide from our Elk Creek Project in Nebraska.

By almost any measure, the automotive industry has the potential to consume many hundreds of tonnes per year of scandium, and NioCorp will remain focused on supplying the scandium that this large potential market demands."

#### Qualified Persons

Scott Honan, M.Sc., SME-RM, COO of NioCorp Developments Ltd., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the technical information contained in the news release.

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#### FOR MORE INFORMATION:

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#### ABOUT NIOCORP

NioCorp is developing a critical minerals project in Southeast Nebraska that is expected to produce niobium, scandium, and titanium. The Company also is evaluating the potential to produce several REs from the Elk Creek Project. Niobium is used to produce specialty alloys as well as High Strength, Low Alloy steel, which is a lighter, stronger steel used in automotive, structural, and pipeline applications. Scandium is a specialty metal that can be combined with Aluminum to make alloys with increased strength and improved corrosion resistance. Scandium is also a critical component of advanced solid oxide fuel cells. Titanium is used in various lightweight alloys and is a key component of pigments used in paper, paint and plastics and is also used for aerospace applications, armor, and medical implants. Magnetic REs, such as neodymium, praseodymium, terbium, and dysprosium are critical to the making of NdFeB magnets, which are used across a wide variety of defense and civilian applications.

#### FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements may include, but are not limited to, statements regarding NioCorp's role in Project Pivot; the potential ability of scandium to enable greater use of recycled aluminum in automotive cast components; the ability of alloys with recycled aluminum and scandium to reduce automotive manufacturing costs and CO2 emissions; NioCorp's expectation of producing niobium, scandium, and titanium, and the potential of producing REs, at the Elk Creek Project; and NioCorp's ability to secure sufficient project financing to complete construction of the Elk Creek Project and move it to commercial production. Forward-looking statements are typically identified by words such as "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue," "could," "may," "might," "possible," "potential," "predict," "should," "would" and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements are based on the current expectations of the management of NioCorp and are inherently subject to uncertainties and changes in circumstances and their potential effects and speak only as of the date of such statement. There can be no assurance that future developments will be those that have been anticipated. Forward-looking statements reflect material expectations and assumptions, including, without limitation, expectations and assumptions relating to: NioCorp's ability to receive sufficient project financing for the construction of the Elk Creek Project on acceptable terms or at all; the future price of metals; the stability of the financial and capital markets; and current estimates and assumptions regarding the business combination with GX Acquisition Corp. II (the "Business Combination") and the standby equity purchase agreement (the "Yorkville Equity Facility Financing Agreement" and, together with the Business Combination, the "Transactions") with YA II PN, Ltd., an investment fund managed by Yorkville Advisors Global, LP, and their benefits. Such expectations and assumptions are inherently subject to uncertainties and contingencies regarding future events and, as such, are subject to change. Forward-looking statements involve a number of risks, uncertainties or other factors that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those discussed and identified in public filings made by NioCorp with the U.S. Securities and Exchange Commission and with the applicable Canadian securities regulatory

authorities and the following: NioCorp's ability to operate as a going concern; NioCorp's requirement of significant additional capital; NioCorp's ability to receive sufficient project financing for the construction of the Elk Creek Project on acceptable terms or at all; NioCorp's ability to receive a final commitment of financing from the Export-Import Bank of the United States on the anticipated timeline, on acceptable terms, or at all; NioCorp's ability to recognize the anticipated benefits of the Transactions, including NioCorp's ability to access the full amount of the expected net proceeds of under the Yorkville Equity Facility Financing Agreement; NioCorp's ability to continue to meet the listing standards of The Nasdaq Stock Market LLC; risks relating to NioCorp's common shares, including price volatility, lack of dividend payments and dilution or the perception of the likelihood of any of the foregoing; the extent to which NioCorp's level of indebtedness and/or the terms contained in agreements governing NioCorp's indebtedness or the Yorkville Equity Facility Financing Agreement may impair NioCorp's ability to obtain additional financing; covenants contained in agreements with NioCorp's secured creditors that may affect its assets; NioCorp's limited operating history; NioCorp's history of losses; the material weaknesses in NioCorp's internal control over financial reporting, NioCorp's efforts to remediate such material weaknesses and the timing of remediation; the possibility that NioCorp may qualify as a passive foreign investment company under the U.S. Internal Revenue Code of 1986, as amended (the "Code"); the potential that the Transactions could result in NioCorp becoming subject to materially adverse U.S. federal income tax consequences as a result of the application of Section 7874 and related sections of the Code; cost increases for NioCorp's exploration and, if warranted, development projects; a disruption in, or failure of, NioCorp's information technology systems, including those related to cybersecurity; equipment and supply shortages; variations in the market demand for, and prices of, niobium, scandium, titanium and RE products; current and future offtake agreements, joint ventures, and partnerships; NioCorp's ability to attract qualified management; estimates of mineral resources and reserves; mineral exploration and production activities; feasibility study results; the results of metallurgical testing; the results of technological research; changes in demand for and price of commodities (such as fuel and electricity) and currencies; competition in the mining industry; changes or disruptions in the securities markets; legislative, political or economic developments, including changes in federal and/or state laws that may significantly affect the mining industry; the impacts of climate change, as well as actions taken or required by governments related to strengthening resilience in the face of potential impacts from climate change; the need to obtain permits and comply with laws and regulations and other regulatory requirements; the timing and reliability of sampling and assay data; the possibility that actual results of work may differ from projections/expectations or may not realize the perceived potential of NioCorp's projects; risks of accidents, equipment breakdowns, and labor disputes or other unanticipated difficulties or interruptions; the possibility of cost overruns or unanticipated expenses in development programs; operating or technical difficulties in connection with exploration, mining, or development activities; management of the water balance at the Elk Creek Project site; land reclamation requirements related to the Elk Creek Project; the speculative nature of mineral exploration and development, including the risks of diminishing quantities of grades of reserves and resources; claims on the title to NioCorp's properties; potential future litigation; and NioCorp's lack of insurance covering all of NioCorp's operations.

Should one or more of these risks or uncertainties materialize or should any of the assumptions made by the management of NioCorp prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements.

All subsequent written and oral forward-looking statements concerning the matters addressed herein and attributable to NioCorp or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to herein. Except to the extent required by applicable law or regulation, NioCorp undertakes no obligation to update these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

SOURCE: NioCorp Developments Ltd.

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