

Rare Element Resources Provides Rare Earth Demonstration Plant Update

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[Rare Element Resources Ltd.](#) (the "Company" or "RER") (OTCQB: REEMF) announces an updated timeline for the commencement of operations of the Company's rare earth processing and separation demonstration plant in Upton, Wyoming (the "Demonstration Plant"). The data gathered from the operation of the Demonstration Plant, which was designed and constructed by a General Atomics-led consortium of companies, will be material in advancing the design and economics of a commercial plant utilizing the Company's proprietary processing and separation technology. As the recently constructed Demonstration Plant progressed through the equipment shakedown process, several key design and equipment modifications were identified as necessary to achieve satisfactory operational status. RER, in conjunction with the mineral processing experts at UIT (an affiliate of General Atomics which was instrumental in advancing the technology through the successful pilot testing phase), is currently undertaking a system-wide review and will be recommending upgrades and improvements to the Demonstration Plant. Following the review, recommended modifications and upgrades will be implemented. As a result, the commencement of operations will be delayed by several months.

"As we progressed the plant toward operations during the past several months, our engineers and scientists identified multiple design and installation improvements that, if addressed now, will further increase the likelihood of successful, safe operations of our first-of-its-kind rare earth processing and separation Demonstration Plant," stated Ken Mushinski, the Company's President and Chief Executive Officer. Mr. Mushinski added, "The knowledge gained from the operation of this Demonstration Plant will be of utmost importance to the progression toward full-scale commercial operations with our unique technology. Understanding the critical need for a secure, domestic rare earth supply chain, the Company, with the unanimous backing of its Board of Directors, fully supports this opportunity for potential improvements through this review."

It is anticipated that the design and equipment review will be completed by the end of May 2025, after which the Company will source any needed additional equipment and materials for incorporation into the plant. After additional shake-down and startup testing, operations are expected in late 2025. As recommendations and the schedule are confirmed, the Company will provide additional updates on the timeline, as well as any impact on overall project cost. The Demonstration Plant is planned to operate for up to 10 months and produce up to 10 tons of separated Nd/Pr oxide, which will support the Company's ongoing discussions with potential strategic partners and offtake customers.

As the Company continues to advance the Demonstration Plant project, the Company is also progressing permitting and licensing activities for the Bear Lodge Project, with the goal of moving both the planned mine and processing plant toward commercial production in a timely manner.

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.

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 (i) expectations that the Demonstration Plant will generate the operational and economic data necessary for the design of a commercial-scale plant; (ii) the Company's plans to complete a design and equipment review at the Demonstration Plant by the end of May 2025, followed by implementation of upgrades; (iii) anticipated delays and the expected timeline for commencing operations of the Demonstration Plant in late 2025; (iv) the Company's ability to meet the demand for a secure and diversified domestic source of critical rare earths for U.S. defense and high-tech applications; (v) expectations that the Demonstration Plant will operate for up to 10 months and produce up to 10 tons of Nd/Pr oxide, supporting discussions with potential strategic partners and offtake customers; and (vi) the Company's plans to advance permitting and licensing activities at the Bear Lodge Project to support future commercial production. 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 ability to operate the Demonstration Plant for a sufficient amount of time to ascertain commercialization decisions, the ability to obtain and maintain Demonstration Plant licensing and permits, the possible full impacts of inflation and supply chain issues, such as delays or further cost increases, tariffs or trade restrictions, and other matters discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, 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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Contact

Please contact Wayne Rich, Chief Financial Officer, at +1 720-278-2460 or wrich@rareelementresources.com, for additional information.

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