

# Alkane Resources' Nic Earner on the supply challenges facing the critical materials sector

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**Tracy Weslosky:** Thank you so much for joining us because many of us, actually everybody at InvestorIntel is well aware of Alkane's Dubbo Project and being one of the leaders of critical materials in the world. Why do we not just start with an update on Dubbo please?

**Nic Earner:** Thank you Tracy. Our project stands ready to execute. We continue to look for market offtakes, strategic investment in Australia, government support as well. We wait and watch prices rise around for all of the commodities that we are in. We think that it is approaching a trigger where some of the customers must have to act and secure their supply chains.

**Tracy Weslosky:** In your critical material food chain we have got zirconium, hafnium, rare earths and niobium. Did I get the highlights or am I missing any?

**Nic Earner:** You did get the highlights. Thank you.

**Tracy Weslosky:** Okay. Of course we have all been watching the geopolitical tensions caused between the United States and China. I was reading a little bit more about what is happening specifically with the niobium and the ferroniobium steel and how this is actually affected by this. Can you talk to this a little bit more?

**Nic Earner:** With increased use in vanadium in particular niobium is a key substitute for vanadium. We are seeing both high-strength low-alloy steels rising in their use, but as well as that we are seeing vanadium-flow batteries starting to emerge. Vanadium itself is taking off and it is dragging niobium with it as a substitution. Niobium is at the highest prices we have seen in quite some time. It is into the plus \$40 range, which is really, really, really interesting. As well as that we also have the fact that CBMM based in Brazil, single largest producer, 85% of the market, is out there. All of those things are combining. People are a little bit worried that there is a shortage. They are looking for alternative supply. They are looking for substitutes for vanadium and there is a lot of price pressure with not many new supply options out there.

**Tracy Weslosky:** Okay. In addition to that, of course, we have had a couple of the rare earths leaders saying, okay, they are back. Rare earths are back. I am not seeing the rise or the lift in the share prices yet, but we are watching and we are noticing an increase in people going to the rare earth columns and reading about them and sending us emails. Can you talk to us about rare earths and their demand right now?

**Nic Earner:** Fundamental demand continues to rise. CAGRs are 6% generally. A lot of it is driven by renewable energy and the rise of electric vehicles. A lot of the forecast in the future are almost all driven by electric vehicles and the rise of renewables and higher efficiency domestic devices. We are right to see that interest is rising so people are saying, hang on a minute, particularly like we talked before about the

tensions between China and the U.S...to access the complete interview, [click here](#)

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