

Professor Kingsnorth on the 'Real State' of the Global Rare Earth Market

December 21, 2015 – Professor Dudley J. Kingsnorth of Curtin Graduate School of Business and Executive Director of Industrial Minerals Company of Australia Pty Ltd in an interview with **InvestorIntel** Publisher Tracy Weslosky discuss the rare earth state of the union for 2015. Dudley starts with: “I’ve got a very long-term positive view of the rare earth market and I’ve got grey hair to prove it here. There is a slide that I’ve sent you which indicates that over the last 50 years the rare earth industry has grown by a factor of 30, a gross of 30 over 50 years. That’s very significant.” From discussing overall market growth for the rare earth industry to the processing technology race – Professor Kingsnorth provides a thorough update on not only where we are today, but where we are heading tomorrow.

Tracy Weslosky: Well, Dudley I’d love to start by just commenting on an email you sent me about the, *Levelling the Rare Earth Playing Field* written by Alastair Neill. You wrote to me by saying, I believe that we all have something to contribute. Rare earths are complex. I do not believe that there is a silver bullet or that one person has all the right ideas. Many are common to each of us while some have a better understanding of a given issue or consideration. So, I would just love to start with the *Levelling the Field* column and your response to this please Dudley.

Dudley J. Kingsnorth: I thought it was a very good start and as I said, when we look at any project, rare earth project, it’s like the industry itself, it’s fairly complex. There’s many issues that need to be considered before one invests or

considers promoting a rare earth project. I think Alastair's given us a great start. I look forward to identifying a few issues today that I see are important. Undoubtedly other people are going to put other considerations forward to you. I think before Christmas we're going to have a very complete picture of how we should assess rare earth projects.

Tracy Weslosky: Okay. Well then, let's just start right there. What issues would you like to bring up immediately?

Dudley J. Kingsnorth: The issues that I would like to bring up immediately are mineralogy and the processing, capital costs and the size of the project.

Tracy Weslosky: Okay. Well, it's been way too long since you've spoken to us at InvestorIntel so we're delighted to have you. The resource market of course has been very challenged over the last year or two. Can you tell us about the state of the union for rare earths? I was looking at your slide and you were saying that rare earth production was actually up for 2014. Can you give us a bit of an overview?

Dudley J. Kingsnorth: Tracy, I've got a very long-term positive view of the rare earth market and I've got grey hair to prove it here. *There is a slide that I've sent you which indicates that over the last 50 years the rare earth industry has grown by a factor of 30, a gross of 30 over 50 years. That's very significant.* I think what we've got to be very careful of is not get bogged down by the present problems that we have. Look to the future. Think positive. So whereas today we're faced with very large amount of illegal production from China and very low prices, I do believe that we should soldier on and it won't be too long before there's some opportunities for many of those projects out there that are being evaluated at the moment...to access the complete interview, [click here](#)