

# Leo Power of Search Minerals on its Rare Earths Project in Canada and Recent \$5M Government Grant

written by InvestorNews | March 30, 2023

In this InvestorIntel interview during PDAC 2023, Chris Thompson talks with Leo Power, Interim President, CEO, and Chairman of [Search Minerals Inc.](#) (TSXV: SMY | OTCQB: SHCMF) about its rare earths project in Newfoundland and Labrador.

Leo discusses the recent announcement that the Canadian government has granted \$5 million towards building the Company's \$9.3 million demonstration plant to test its direct extraction technology to separate rare earths from ore.

He provides an overview of Search's two significant deposits, Deep Fox and Foxtrot, and its 2022 Preliminary Economic Assessment ("PEA") that outlined a 26-year mine life to produce the valuable magnet rare earths – neodymium (Nd), praseodymium (Pr), terbium (Tb), and dysprosium (Dy).

Finally, Leo outlines catalysts for this year that includes starting to work on the Feasibility report and further regional exploration.

To access the full InvestorIntel interview, [click here](#).

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## About Search Minerals Inc.

Search Minerals is focused on finding and developing Critical Rare Earths Elements (CREE), zirconium (Zr), and hafnium (Hf) resources within the emerging Port Hope Simpson – St. Lewis CREE District of South East Labrador. Search controls two deposits (Foxtrot and Deep Fox), two drill-ready prospects (Fox Meadow and Silver Fox), and numerous other regional rare earths (“REE”) prospects, including Fox Valley, Foxy Lady, and Awesome Fox, along a 64 km long belt forming an REE District in Labrador. Search has completed a preliminary economic assessment (“PEA”) report for Deep Fox and Foxtrot.

Search Minerals has continued to optimize its patented Hydrometallurgy Direct Extraction Process technology with support from the Department of Industry, Energy and Technology, the Government of Newfoundland and Labrador, and from the Atlantic Canada Opportunity Agency. It has completed two pilot plant operations and produced highly purified mixed rare earth carbonate concentrate and mixed REO concentrate for separation and refining.

Search Minerals was selected to participate in the Government of Canada Accelerated Growth Service (“AGS”) initiative, which supports high-growth companies. AGS, as a ‘one-stop shop’ model, provides Search with coordinated access to Government of Canada resources as Search continues to move quickly to production and contribute to the establishment of a stable and secure rare earth element North American and European supply chain.

To learn more about Search Minerals Inc., [click here](#).

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# Christopher Ecclestone on the “eye-popping collection of metals” in Auxico Resources’ portfolio of monazite rich deposits

written by InvestorNews | March 30, 2023

In this InvestorIntel interview, host Tracy Weslosky interviews [Hallgarten & Company](#)’s Principal and Mining Strategist Christopher Ecclestone about his recent [Initiation Research Report](#) on [Auxico Resources Canada Inc.](#) (CSE: AUAG) that he published on November 9, 2022. Titled **Amassing Critical Mass in Strategic Metals** Christopher stresses how Auxico has emerged as “a real player in the monazite market”.

Over the course of this interview, Christopher comments on some of the positive highlights contained in this research report, which includes the following examples:

- + Auxico Resources is morphing from a rank-and-file explorer into a specialty metals trader and developer diversified across metals and continents
- + Through an accord with an unlisted sister corporation (Central America Nickel), the company has access to Rare Earth Elements (REE) and other critical metals for sale into global markets
- + Rare Earth prices have held firm at levels substantially

above the average levels of the last ten years

He then goes on to provide an update on Auxico's portfolio of monazite rich deposits that include an "eye-popping collection of metals" such as rare earths, titanium, hafnium and zircon.

To access the full InvestorIntel interview, [click here](#)

Don't miss other InvestorIntel interviews. Subscribe to the InvestorIntel YouTube channel by [clicking here](#).

### **About Auxico Resources Canada Inc.**

Auxico Resources Canada Inc. ("Auxico") is a Canadian company that was founded in 2014 and based in Montreal, trading on the Canadian Stock Exchange (CSE) under symbol AUAG. Auxico is engaged in the acquisition, exploration and development of mineral properties in Colombia, Brazil, Mexico, Bolivia and the Democratic Republic of the Congo.

To learn more about Auxico Resources Canada Inc., [click here](#)

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**Chris Thompson of eResearch  
talks about his Search  
Minerals "Holy Grail" rare**

# earths research report

written by InvestorNews | March 30, 2023

In this InvestorIntel interview, host Tracy Weslosky talks to [eResearch Corporation](#)'s President & Director of Research, Chris Thompson, about his recently released 72-page [Initiation Equity Research Report](#) on [Search Minerals Inc.](#) (TSXV: SMY | OTCQB: SHCMF).

Talking about the need for a comprehensive report, Chris tells Tracy: "The report on Search Minerals contained a lot of information on the rare earth minerals because a lot of people don't know a lot about them. So, and since there are 17 different minerals in that grouping, it was like writing a report on 17 different minerals in one report." He goes on to talk about the importance of rare earths to modern industries like electric vehicles, wireless imaging and solar power: "All these modern technologies rely on one or many of these rare earths and they are critically important because you cannot substitute them, so you cannot take another mineral and substitute them into the product, so you need these minerals and that's what makes them very important."

Discussing Search Minerals, Chris continued that "the important thing is that Search Minerals is a Canadian company that's focusing on developing a project in Labrador, so it's a homegrown project for the very important rare earths sector and it looks like that may be driving forward to be one of the first operating mines and processors in North America." With a revised PEA and improved economics, he continues that "I think the important thing about this company and the project is the fact that it is a district scale project, and it can go on for over 20 years, which is important when you're developing a project of this size."

To access the full InvestorIntel interview, [click here](#)

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### **About Search Minerals Inc.**

Led by a proven management team and board of directors, Search is focused on finding and developing Critical Rare Earths Elements (CREE), Zirconium (Zr) and Hafnium (Hf) resources within the emerging Port Hope Simpson – St. Lewis CREE District of South East Labrador. Search controls two deposits (Foxtrot and Deep Fox), two drill ready prospects (Fox Meadow and Silver Fox) and numerous other REE prospects, including Fox Valley, Foxy Lady and Awesome Fox, along a 64 km long belt forming a REE District in Labrador. Search has completed a preliminary economic assessment report for **DEEPFOX** and **FOXTROT**. Search is also working on three exploration prospects along the belt which include: **FOX MEADOW**, **SILVER FOX** and **AWESOME FOX**.

Search has continued to optimize our patented Direct Extraction Process technology with the support from the Department of Industry, Energy and Technology, Government of Newfoundland and Labrador, and from the Atlantic Canada Opportunity Agency. We have completed two pilot plant operations and produced highly purified mixed rare earth carbonate concentrate and mixed REO concentrate for separation and refining. We also recognize the continued support by the Government of Newfoundland and Labrador for its Junior Exploration Program.

Search Minerals was selected to participate in the Government of Canada Accelerated Growth Service ("**AGS**") initiative, which supports high growth companies. AGS, as a 'one-stop shop' model, provides Search with coordinated access to Government of Canada resources as Search continues to move quickly to production and contribute to the establishment of a stable and secure rare



earth element North American and European supply chain.

To learn more about Search Minerals Inc., [click here](#)

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# **eResearch Report on Search Minerals offers investors a 'staggering' volume of information on the rare earths market**

written by Tracy Weslosky | March 30, 2023

Over the years I have lost count of the times I have recommended that public companies secure a research report, simply because I personally love the benefit of third-party analysis and metrics. Toss in an analyst with more financial degrees than most CFOs such as eResearch's Chris Thompson, and the analysis can prove beneficial to everyone reading the content, including the company and all of us interested in critical minerals. Having followed rare earths company [Search Minerals Inc.](#) (TSXV: SMY | OTCQB: SHCMF) ("Search") for a decade now, the recent [eResearch analyst report](#) blind-sided me by the coverage in that it was a staggering 72-page overview, review and historical biography of not only Search Minerals, but a worthwhile read on the rare earths sector.

Now for my notes extracted from my review of the eResearch Report on Search, but again I urge you to access the [eResearch](#)

[analyst report](#) directly to secure any answers you may be 'searching' for...

Search Minerals is developing their rare earths projects in Labrador, Canada. Their flagship project is the **Port Hope Simpson ("PHS") Property** which includes the Foxtrot resource, Deep Fox resource, Silver Fox, Awesome Fox, and Fox Meadow deposits. The Property is prospective for rare earth elements ('REE') Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy), and Terbium (Tb), Zirconium (Zr) and Hafnium (Hf). Search Minerals plans mining and primary production of the Deep Fox and Foxtrot deposits all going well by 2025 in Labrador and further refining of concentrate into REE oxides and carbonates on the Island of Newfoundland thereafter.

The updated 2022 PEA resulted in a [post-tax NPV8% of C\\$1.31 billion](#) and a post-tax IRR of 41.5%. Initial CapEx was estimated at [C\\$422 million](#) (including a C\$61 million contingency) with a mine life of 26 years.

#### **Foxtrot and Deep Fox Resource estimate – 31 December 2021**



Source: [Search Minerals news April 11, 2022](#)

#### **Search Minerals development timeline plan**



Source: [eResearch report on Search Minerals p.15](#)

**Highlights of the eResearch report ("The report") on Search Minerals, which was initiated on September 14, 2022:**

- **The Importance of Rare Earth Elements (REE)** – If you are new to rare earths, this report highlights the many uses of rare earths including their role in the EV sector. Of

interest was the [quote on page 4](#): “Neodymium (Nd) is the strongest known magnetic substance and Nd magnets are used in applications that require strong, compact permanent magnets, such as cellular phones, electric motors, hard disk drives, televisions, and medical devices.” Also an interesting point for your next trivial discussion with friends over a glass of wine, is that the smartphone (screen and electronics) contains at least 9 rare earth elements.

- **Search Minerals PEA (2022) Highlights (based on the Foxtrot and Deep Fox Resource)** – Mine production of 2,000 tpd (720,000 tpa) over a 26-year mine life, including both open pit and underground operations....Underground mining capital in Year 7 of C\$54 million is funded from operations....Annual production of approximately 1,437 t of Magnet Rare Earths Oxides (Nd+Pr: 1,291 t, Dy: 125 t, and Tb: 21 t).
- **Key Projects Funded for C2022:** Funded for Deep Fox exploration, preparation of 70t bulk sample, and working towards the start of a Feasibility Study.
- **Strong Management Team** – Management has extensive experience, geological knowledge of the region, and are experts in REE processing. Since I know many of the members of this team, I urge you to review the geological team as many in this sector often refer to them as the best in the business, specifically Dr. David Dreisinger whom Jack Lifton and I have used in numerous interviews over the years to help the InvestorIntel.com audience understand the rare earths market.
- **Search Minerals Appears Inexpensive Using Different Valuation Metrics** – The Report looked at several different valuation methodologies for Search Minerals. eResearch initiates coverage on Search Minerals and reports a Speculative Buy Rating.

Again, the eResearch report makes for compelling reading and I would encourage anyone serious about investing in rare earths investors to review the entire report.

Most certainly the potential 17x upside (p 5) if Search Minerals succeeds to production is something to consider, especially given the backdrop of forecast shortages of the key magnet rare earths this decade as the EV and wind energy sectors potentially boom. Investors should also consider the various risks that junior miners face as not all will succeed.

Search Minerals Inc. currently trades at C\$0.10 with a market cap of [C\\$41 million](#).

*Disclosure: The valuations presented in this article are those of eResearch and not InvestorIntel. Search Minerals is a digital media advertiser on InvestorIntel.com and pays for both banner ads and interviews, however, neither eResearch nor Search Minerals have paid for this content.*

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## **Greg Andrews of Search Minerals talks about their newly released rare earths project PEA**

written by InvestorNews | March 30, 2023

In this InvestorIntel interview with host Tracy Weslosky, [Search](#)

[Minerals Inc.](#) (TSXV: SMY | OTCQB: SHCMF) President, CEO, and Director, Greg Andrews talks about the company's new [preliminary economic assessment](#) report (PEA) reporting a low CAPEX and pre-tax NPV of \$2.23B for their Deep Fox and Foxtrot Rare Earth Element (REE) deposits located in Labrador, Canada.

In the interview, which can also be viewed in full on the InvestorIntel YouTube channel ([click here](#)), Greg explains how their technology and reduction in size of the equipment and reagents resulted in very low initial capital costs reported at just \$422 million. Greg goes on to talk about how the four magnet rare earth elements present in Search Minerals' project – neodymium, praseodymium, dysprosium, and terbium – drive over 90% of the gross revenue in the PEA due to increased and ongoing demand by the permanent magnet industry.

Greg also talks about Search Minerals' other properties in its 63km district not covered in the recent PEA, including Fox Meadow where drilling is expected to commence in the fall on identified channel sample targets. He also provides an update on technological advances in the Company's innovative patented Direct Extraction Metallurgical Process that significantly reduces CAPEX and operational costs while offering a more environmentally conscientious solution for managing waste residue.

To access the full InvestorIntel interview, [click here](#)

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### **About Search Minerals Inc.**

Led by a proven management team and board of directors, Search is focused on finding and developing Critical Rare Earths Elements (CREE), Zirconium (Zr) and Hafnium (Hf) resources

within the emerging Port Hope Simpson – St. Lewis CREE District of southeast Labrador. The Company controls a belt 63 km long and 2 km wide and is road accessible, on tidewater, and located within 3 local communities. Search has completed a preliminary economic assessment report for **FOXTROT**, and a resource estimate for **DEEP FOX**. Search is also working on three exploration prospects along the belt which include: **FOX MEADOW**, **SILVER FOX** and **AWESOME FOX**.

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# The Colombian sun rises for Auxico Resources with a mining permit for its rare earths and PGM project

written by InvestorNews | March 30, 2023

A pleasant surprise is always a nice thing. These days it seems that any time you see the S&P 500 or the Nasdaq in positive territory on the day it's considered a pleasant surprise. But that's not what I'm talking about. What I'm referring to is a situation where you are a junior mining company in hot pursuit of a valuable and globally in-demand commodity, like rare earths, and you come across decent grades of gold, platinum and titanium, at surface no less. I believe that is what you call "having your cake and eating it too", if you are at all familiar with that expression. If that phrase means nothing to you, then let's stick with a pleasant surprise.

The company that looks like it's blessed with an abundance of riches is [Auxico Resources Canada Inc.](#) (CSE: AUAG), a Canadian company engaged in the acquisition, exploration and development of mineral properties in Colombia, Brazil, Bolivia, Mexico, and the Democratic Republic of Congo (DRC). They are a combination project generator, miner, processor and marketer all rolled up into one, with a focus on the production of critical minerals and high-value metals, including niobium, tantalum, platinum group metals (such as platinum and iridium), and rare earth elements. Additionally, Auxico is the exclusive trade agent for rare earth concentrates from the DRC. The Company owns directly or through joint ventures, mineral rights in Colombia, Bolivia, and Brazil, with access to close to 4 million tonnes of critical

minerals and rare earth elements – the largest deposits outside of China.

But today we are going to focus on their Minastyc Property in Vichada, Colombia, where Auxico recently announced the [granting of a mining permit](#) (specifically a Work Plan Authorization) from the National Mining Agency of Colombia. This is a very significant development for the Company because Auxico will now be able to move forward with the formal purchase of the Minastyc Property from its current owner. The approval of the Work Plan was the last condition in the purchase agreement. This leaves one step left, a site visit by representatives of Corporinoquia (the Colombian environmental agency), before the Company will be able to move equipment on site, including heavy machinery for bulk sampling and a processing facility, which will enable Auxico to move towards making a production decision for small-scale mining operations.

In the meantime, Auxico has been busy at the Minastyc Property having previously announced [a NI 43-101 Technical Evaluation Report](#) on March 28<sup>th</sup> of this year with highlights including a 3.2 tonne bulk sample from two locations of the Area 50 pit resulting in a 7.7 kg fine concentrate returning Total Rare Earth Oxides (TREO) grading 68.32% and 65.67% respectively from the two locations. Back in October 2021 the Company reported the [discovery of platinum group metals](#) (PGM's) in samples including Sample 1 with 42.8% titanium, 25.4% niobium, and 8.3% tantalum while Sample 2, found in a different zone on the property, originating from a rock sample containing 30.4% tantalum, 23.3% niobium and 24.5% titanium.

But the fun doesn't end there. The latest results published by Auxico show [gold, platinum, titanium, zirconium and hafnium test results](#) on samples taken from the Area 50, TA Area and two other areas from the Minastyc property. At this point, it's almost

easier to talk about what metal or mineral they don't have on this property. All joking aside, highlights from the latest fourteen samples, taken from pits in the first metre from surface in these areas, gave an average head grade of 9.5 g/t of gold, and 13.5 g/t of platinum from 8 of the 14 samples that returned grade. Additionally, the Company reported the discovery of 24.5% titanium, 7.8% zirconium, and 2.4 kilograms of hafnium. And if those grades aren't enough to get your attention, then perhaps the fact that the Company suggests that based on these field observations and from the satellite interpretation, an estimated minimum of 250,000 tonnes of material is represented by this Ferricrete layer in the first metre from surface at Area 50 and the TA area.

All this explains why Auxico is presently coordinating the site visit with Corporinoquia and expects the visit to occur near term. With these kinds of grades literally at surface they could be generating a decent revenue stream in short order to help finance further exploration, a preliminary resource estimate or whatever they determine is the best use of funds.

With a market cap of C\$55 million, this isn't one of those undiscovered companies that provides an almost free option on their exploration. However, with almost every valuable hard rock commodity on the planet concentrated in one spot with pretty impressive grades, any expansion in size could be a boon to shareholders. And I didn't even touch on the myriad of other interesting opportunities going on at Auxico Resources that you can explore on your own at their [website](#).

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# Search Minerals moving forward with growing rare earths resource, new PEA and a commercial magnetic separation plant

written by InvestorNews | March 30, 2023

It has recently been reported that the U.S. Government (subject to approval of [the proposal](#)) is likely to widen their definition of “domestic source” in the Defense Production Act to include the United Kingdom of Great Britain and Northern Ireland and Australia. This is in addition to the current inclusion of Canada and of course the USA. If passed, this is great news for critical material miners located in these countries.

One such company is focused on the high value magnet rare earths and is advancing their project in Canada. Magnet rare earths prices, such as neodymium, [have increased very significantly](#) over the past year as EV demand surged.

[Search Minerals Inc.](#) (TSXV: SMY | OTCQB: SHCMF) (Search) is developing their rare earths projects in Labrador, Canada. Their three projects include:

- The Port Hope Simpson (PHS) Property (flagship) – Includes Foxtrot, Deep Fox, Silver Fox, Awesome Fox, and Fox Meadow deposits. Prospective for Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy), and Terbium (Tb), as well as Zirconium (Zr) and Hafnium (Hf). The updated 2022 PEA is due soon in Q2, 2022.
- The Henley Harbour Area in Southern Labrador.

- The Red Wine Complex located in Central Labrador.

## **Search Minerals PHS Property showing the Foxtrot & Deep Fox deposits and other targets**



Source: [Search Minerals website](#)

Search's flagship PHS Property has been the Company's focus with a [PEA completed in 2016](#) on Foxtrot only, an updated Resource recently released (now includes both Foxtrot & Deep Fox), and an updated PEA to follow very soon. Given the larger resource (hence potentially longer mine life) and higher rare earth prices, the upcoming 2022 PEA is expected to potentially improve significantly on the 2016 PEA. Search President & CEO Greg Andrews, discusses the positive impact on their upcoming PEA in a recent InvestorIntel video [here](#).

## **Details of the updated resource at Foxtrot and Deep Fox**

As a result of the recent [updated resource](#) news the Foxtrot resource has grown by approximately 60% from the 2016 estimate and the Deep Fox resource has grown by 25% from the 2019 estimate. Search state in their April 11, 2022 resource [announcement](#): "Revenue attributable to Pr, Nd, Dy, and Tb represent approximately 92% of the total revenue."

## **Estimated Mineral Resources for the FOXTROT and DEEP FOX Projects as of December 31, 2021**



Source: [Search Minerals announcement on April 11, 2022](#)

Both Foxtrot and Deep Fox Resources include open pit (OP) and underground (UG) components as shown on the models below. They will form the basis of the upcoming updated 2022 PEA. In both

cases, mineralization remains open at depth.

## **Models showing the open pit and underground resource at Foxtrot and Deep Fox**



Source: [Search Minerals announcement on April 11, 2022](#)

## **Next steps (including steps towards a full commercial magnetic separation plant)**

The next steps for Search at their PHS Property will be the 2022 PEA release, further drilling to grow the resource (including at Fox Meadow), and further advancements with off-take agreements. In 2021 Search signed a [non-binding MOU](#) with USA Rare Earth LLC for the future delivery of a rare earth mineral concentrate supply containing 500 tpa of NdPr. The MOU also included a plan to expand the collaboration to include discussions regarding separation, marketing, and offtake of a portion of the future production at Search's Deep Fox and Foxtrot deposits. There will also be the upcoming results from Search's [magnetic separation program](#) using bulk samples from the PHS Property (Foxtrot & Deep Fox). The results of the testing will be used as part of a 'scale up' to a full commercial magnetic separation plant.

Search President & CEO, Greg Andrews, [states](#): "We continue with our "Sprint to Production" and this is a very important step to scale up and produce more material for further separation into individual oxides of the permanent magnet material, Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy) and Terbium (Tb). These are the key elements which create the value in the rare earth element supply chain. Upon producing the oxides, Search will demonstrate the transformation of the permanent magnet oxides into metal."

## Closing remarks

Last month Search released a significant Resource upgrade at Foxtrot and Deep Fox deposits on their PHS Property. The results were strong growing the resources by 60% and 25% respectively. Both remain open at depth and the PHS Property has numerous other exciting rare earth targets such as Silver Fox, Awesome Fox, and Fox Meadow. This means the PHS Property should potentially continue to further grow the total resource size in years to come. Search did recently release [encouraging assay results](#) at the Fox Meadow target where Search plans to commence a 6,000 m drill program this fall.

The big next catalyst for Search is the upcoming updated 2022 PEA which should potentially see a significant improvement on the 2016 PEA. Following that it will be interesting to see Search's progress towards becoming a rare earths miner as well as processor.

Search Minerals trades on a market cap of [C\\$65 million](#).

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# Greg Andrews on Search Minerals "Sprint to Production" with its rare earths deposits in Labrador

written by InvestorNews | March 30, 2023

In a recent InvestorIntel interview, Tracy Weslosky spoke with Greg Andrews, President, CEO, and Director of [Search Minerals](#)

[Inc.](#) (TSXV: SMY | OTCQB: SHCMF) about the commencement [magnetic separation](#) of bulk samples of Deep Fox and Foxtrot deposits at SGS Canada as Search Minerals “Sprint to Production” with its rare earths deposits in Labrador.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Greg Andrews highlighted the rising investor’s interest in the rare earths sector and the dearth of operating rare earth deposits outside of China. With the prices for rare earths on the rise, he went on to explain why Search Minerals’ updated 2022 PEA is expected to significantly improve the economics of its rare earths’ deposits. Providing an update on Search Minerals’ recent successful [financing](#), Greg went on to explain why Search Minerals is “one of the most advanced rare earths companies in North America.”

To watch the full interview, [click here](#).

### **About Search Minerals Inc.**

Led by a proven management team and board of directors, Search is focused on finding and developing Critical Rare Earths Elements (CREE), Zirconium (Zr) and Hafnium (Hf) resources within the emerging Port Hope Simpson – St. Lewis CREE District of South East Labrador. The Company controls a belt 63 km long and 2 km wide and is road accessible, on tidewater, and located within 3 local communities. Search has completed a preliminary economic assessment report for **FOXTROT**, and a resource estimate for **DEEP FOX**. Search is also working on three exploration prospects along the belt which include: **FOX MEADOW**, **SILVER FOX** and **AWESOME FOX**.

Search has continued to optimize our patented Direct Extraction Process technology with the support from the Department of Industry, Energy and Technology, Government of Newfoundland and



Labrador, and from the Atlantic Canada Opportunity Agency. We have completed two pilot plant operations and produced highly purified mixed rare earth carbonate concentrate and mixed REO concentrate for separation and refining. We also recognize the continued support by the Government of Newfoundland and Labrador for its Junior Exploration Program.

To learn more about Search Minerals Inc., [click here](#)

***Disclaimer:*** *Search Minerals Inc. is an advertorial member of InvestorIntel Corp.*

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This presentation may contain “forward-looking statements” within the meaning of applicable Canadian securities legislation. Forward-looking statements are based on the opinions and assumptions of the management of the Company as of the date made. They are inherently susceptible to uncertainty and other factors that could cause actual events/results to differ materially from these forward-looking statements. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company’s business or any investment therein.

Any projections given are principally intended for use as objectives and are not intended, and should not be taken, as assurances that the projected results will be obtained by the Company. The assumptions used may not prove to be accurate and a potential decline in the Company’s financial condition or

results of operations may negatively impact the value of its securities. Prospective investors are urged to review the Company's profile on [Sedar.com](https://www.sedar.com) and to carry out independent investigations in order to determine their interest in investing in the Company.

If you have any questions surrounding the content of this interview, please contact us at +1 416 792 8228 and/or email us direct at [info@investorintel.com](mailto:info@investorintel.com).

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## **Critical materials frontrunner ASM closes out 2021 with a pre-tax NPV of AUD\$2.36 billion**

written by Tracy Weslosky | March 30, 2023

[Australian Strategic Materials Ltd.](https://www.asx.com.au/asx/asm) (ASX: ASM) management team closed out 2021 with a measurable project and corporate successes. Most significantly, in December 2021, the company updated the 2018 Dubbo Project Optimization Study. The [updated study](#) released in early December 2021, supports a 20-year mine life based on existing ore reserves, with Measured and Inferred mineral resources, (which have the potential to extend the mine life) being excluded for this study. The economics are robust – pre-tax NPV of AUD\$2.36 billion and a pre-tax IRR of 23.5%. This is 6% higher than the previous study done in 2018 and is measurably significant.

The Dubbo Project is based on the Toongi deposit in southeastern Australia (New South Wales), which contains rare earths, zirconium, niobium and hafnium and reserves that support a project life of 20 years and resources that may support a much longer mine life. Importantly, on July 21, 2021, the company [announced a new 20% partner](#) for Dubbo development, the receipt of US\$250 million from a consortium of South Korean investors, and a buyer for product from its Korean Metals plant in South Korea, which saw partial commissioning for the neodymium metal production furnace system last year with additional commissioning to follow this year and full scale production expected in the second half of 2022.

The Dubbo Project is ready for construction with all major state and federal approvals and licenses in place, along with a proven process flow sheet and solid project economics. Management has appointed Australian and New Zealand Banking Group Limited (ANZ) as debt financial advisor to assist in engaging with Australian and South Korean export finance agencies as part of the financing of the Dubbo Project.

The company has a “mines to metal” strategy and has executed on that in the past year. The company is nearing completion of the Korean Metals Plant (KMP) in South Korea and, as previously announced, as part of the framework agreement with the investors, a new and separate consortium will be established to develop a permanent magnet manufacturing business in South Korea (MagnetCo Fund).

Not to be outdone by the calendar, in mid-December the company announced the signing of a Joint Statement of Cooperation. ASM and KOMIR, the Korea Mine Rehabilitation and Mineral Resources Corp., have agreed to work together to expand the use of rare earths and critical metals in Korea and develop import opportunities that will secure the supply of these metals for

Korean industry. While this is a lot of press-release-speak, it means that ASM has a deal to supply an alternative, secure and sustainable supply of critical metals to South Korea. ASM will commence production of critical metals at ASM's Korean Metals Plant in 2022.

In Summary:

- Dubbo Mine – fully permitted, updated optimization study, now funded and partnered. Have a feedstock purchaser in KMP for rare earths.
- Metallization plant – under construction in South Korea. Partially commissioned in 2021 and expected to be fully operational this year.
- Magnet producer – to be constructed, partnership established.

Or as keen observers of the Australian Open tennis tournament would observe “Game, Set and Match”.

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## **Greg Andrews on Search Minerals ‘sprint’ towards rare earth production**

written by InvestorNews | March 30, 2023

In a recent InvestorIntel interview, Tracy Weslosky spoke with Greg Andrews, President, CEO, and Director of [Search Minerals Inc.](#) (TSXV: SMY | OTCQB: SHCMF) about Search Minerals’ ‘sprint’ towards production as they work towards strengthening the North American rare earths supply chain.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Greg Andrews said that Search Minerals recently signed an MoU for an [offtake agreement](#) with USA Rare Earth, thus ensuring that it has sales and revenues when production begins. He went on to say that Search Minerals is progressing towards announcing an updated PEA and explained why the updated PEA is expected to be robust and economic at the current pricing of rare earths. With a loyal shareholder base and strong federal, provincial, local government and indigenous support, Greg told InvestorIntel that Search Minerals is progressing well towards its goal of going further down the rare earths supply chain to produce magnet metals and alloys.

To watch the full interview, [click here](#).

### **About Search Minerals Inc.**

Led by a proven management team and board of directors, Search Minerals is focused on finding and developing deposits of the Critical Rare Earths Elements (CREE), and of Zirconium (Zr) and Hafnium (Hf) resources, within the emerging Port Hope Simpson – St. Lewis CREE District of South East Labrador. The Company controls a belt 63 km long and 2 km wide that is road accessible, on tidewater, and has access to 3 local communities. Search has completed a preliminary economic assessment report for its **FOXTROT site**, and a resource estimate for its **DEEP FOX site**. Search is also working on three exploration prospects along its part of the St. Lewis District, which are named, and include: **FOX MEADOW**, **SILVER FOX** and **AWESOME FOX**.

Greg Andrews went on to emphasize that Search has continued to optimize its patented Direct Extraction Process technology with generous support from the Department of Tourism, Culture, Industry and Innovation, Government of Newfoundland and Labrador

("InnovateNL"), and from the Atlantic Canada Opportunity Agency ("ACOA"). He said that Search has completed two pilot plant operations and produced a highly purified mixed rare earth carbonate concentrate and a mixed REO concentrate for use in testing individual rare earth separation and refining.

To know more about Search Minerals Inc., [click here](#)

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