Rare earths company stock price has had a ‘meteoric’ rise of over 21x the past 15 months

written by InvestorNews | January 3, 2024

Tier one mining projects that can be advanced rapidly towards production in a friendly location are typically well rewarded by the stock market. We saw this recently in the lithium space with the success of Sigma Lithium Corporation (NASDAQ: SGML | TSXV: SGML) in Brazil. Today’s company is in a similar location in Brazil and has a potential tier-one rare earths project. The market has recognized this with the stock price up over 21x in the past 15 months.

Meteoric Resources (ASX: MEI) stock price chart showing a rise from A$0.012 to A$0.262 in 15 months

Source: Yahoo Finance

Meteoric Resources NL

Meteoric Resources NL (ASX: MEI) state that they have "the world's highest grade ionic adsorption clay REE deposit". Their potential tier-one Caldeira Project is located in the Minas Gerais State of Brazil.

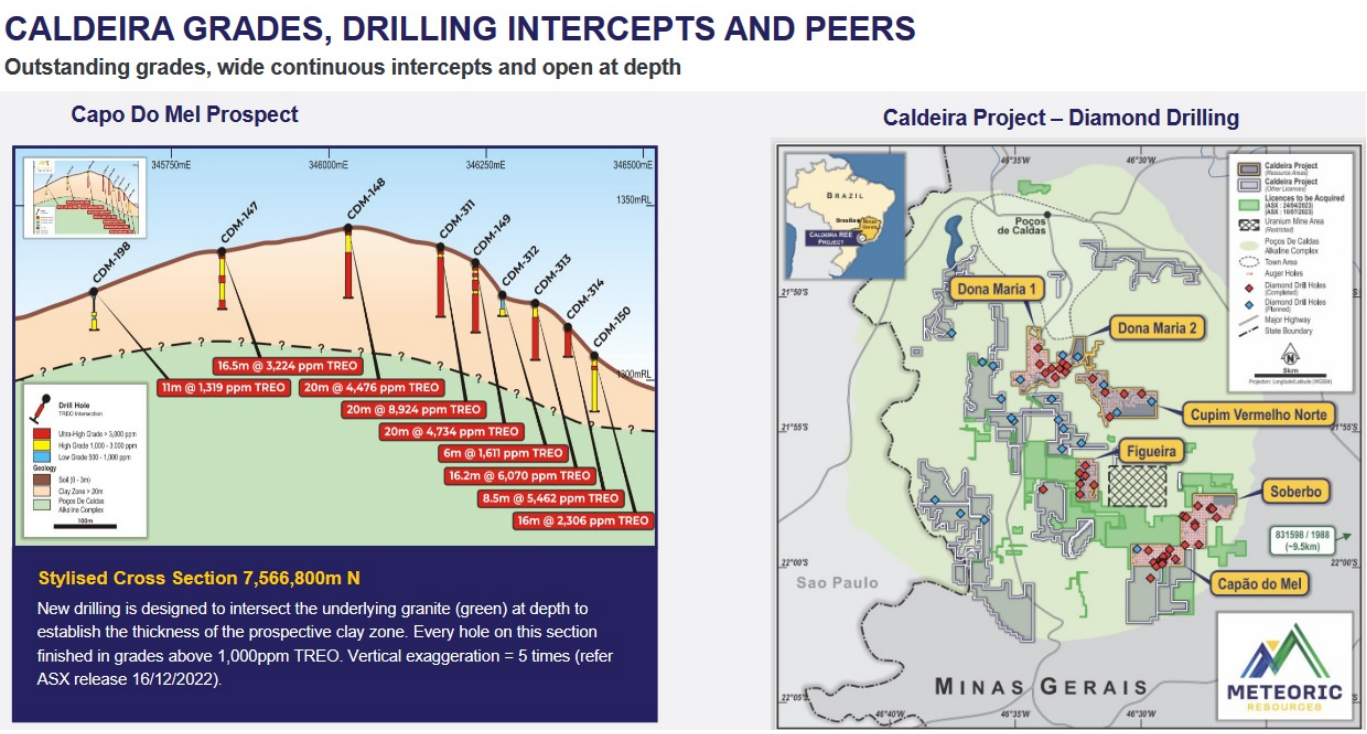
The Caldeira Project drilling has achieved strong rare earth element ("REE") grades over wide continuous intercepts from surface. The Project remains open at depth with very significant potential exploration upside.

Meteoric Resources state:

"*At Caldeira, REE mineralisation commences from surface. The average drill depth used in the MRE is 6.9m and 85% of all holes finish in TREO grades above 1,000 ppm – the Caldeira deposit remains completely open at depth.*"

Another positive is that the Capo Do Mel Prospect has a very high-grade portion which would be amenable for a high-grade starter pit.

The Caldeira Project in Minas Gerais, Brazil – Capo Do Mel Prospect showing strong drill results from near surface + location map



Source: [Meteoric Resources company presentation]

The Caldeira Project has a **Maiden JORC Mineral Resource Estimate ("MRE") of 409Mt @ 2,626 ppm TREO Inferred** at a 1000ppm cut off; or at a 2000ppm TREO cut-off, the MRE is 271Mt @ 3,146ppm TREO. That makes it a large size and good grade ionic clay rare earths resource.

The TREO identified across the Caldeira Project represents an enriched basket of both light and heavy rare earth elements. Importantly it contains several valuable magnet rare earths including Neodymium ("Nd"), Praseodymium ("Pr"), and Dysprosium ("Dy").

The Caldeira Project Maiden Inferred Resource estimate showing the magnet rare earths including Nd, Pr, and Dy

CALDEIRA PROJECT MAIDEN RESOURCES – 409Mt @ 2626 ppm TREO

World's Highest Grade Ionic Adsorption Clay REE Deposit (ASX 1/5/2023)

Licence	JORC	Tonnes	TREO	Pr_6O_{11}	Nd_2O_3	Tb_4O_7	Dy_2O_3	MREO	MREO/TREO
	Category	Mt	ppm	ppm	ppm	ppm	ppm	ppm	(%)
Capão do Mel	Inferred	**68**	**2,692**	148	399	4	22	572	**21.3%**
CVN	Inferred	**104**	**2,485**	152	472	5	26	655	**26.4%**
Dona Maria 1 & 2	Inferred	**94**	**2,320**	135	404	5	25	569	**24.5%**
Figueira	Inferred	**50**	**2,811**	135	377	5	26	542	**19.3%**
Soberbo	Inferred	**92**	**2,948**	190	537	6	27	759	**25.8%**
Total	**Inferred**	**409**	**2,626**	**154**	**447**	**5**	**25**	**631**	**24.0%**

Source: Meteoric Resources investor presentation

Project metallurgical test work, permitting, access, and infrastructure

Metallurgical test work has produced a 25.5% magnet rare earth element concentrate. Furthermore, test work to date has achieved excellent recoveries including: Nd and Pr above 70%, Tb 60-70%, and Dy 50-60%.

To help fast-track development (including permitting) Meteoric Resources has entered into a non-binding Cooperation Agreement with the State Economic Department (Invest Minas) and the State Government of Minas Gerais.

The focus for an initial rare earth element mining operations and processing facility is on the southern licenses of Figueira, Capaodo Mel, and Soberbo.

The proposed Project plant site location has all-weather road

access and access to power and water abstraction points.

Catalysts and next steps for Meteoric Resources

Near-term catalysts include further drilling results and an updated resource estimate with infill drilling to improve the Resource from Inferred to M&I. Economic studies including a Scoping Study (H1, 2024) and then a Feasibility Study (mid-2025) to follow. Concurrent work on an environmental impact study and permitting will also be occurring in 2024 and 2025 (details here on page 15). There will also be engineering and other work to develop a ~5Mtpa processing facility.

Closing remarks

Meteoric Resources is still in the relatively early stages but already has a potential tier-one global rare earths ionic clay resource suitable to a simple open pit operation. Being in Minas Gerais Brazil the Project has every chance to move forward at rapid speed. The processing side for the Project appears to be a simple flow sheet with no need for drilling/blasting, no waste dumps, and no tailings required.

Meteoric Resources trades on a market cap of A$521 million with the stock having had a ‘meteoric’ rise the past 15 months (up over 21x). One to watch closely in 2024.

Energy Fuels' Strategic MOU with Astron: Shaping the Future of the U.S. Rare Earths Supply Chain

written by InvestorNews | January 3, 2024

In a recent interview with Tracy Weslosky of Investor.News, Mark Chalmers, President, CEO, and Director of Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR), discusses their recently announced Memorandum of Understanding (MOU) with Astron Corporation Ltd. (ASX: ATR) for the joint venture development of the Donald Rare Earth and Mineral Sands Project in Victoria, Australia. This MOU, announced on December 27, 2023, is a key milestone in establishing a U.S.-centric rare earths supply chain, which is crucial for the country's future needs.

The Donald Project promises to supply Energy Fuels with 7,000 to 14,000 metric tons of rare earth concentrate, using monazite sand from the deposit. Energy Fuels plans to process this at their White Mesa Mill in Utah, where they can handle the radioactive elements in monazite and extract valuable components like uranium. This positions them as a leader in the critical minerals.

Energy Fuels' approach is cost-effective, leveraging existing infrastructure and skilled workforce in Utah. The initial phase of the project aims to produce 800 – 1,000 metric tons of the magnetic materials, Neodymium-Praseodymium (NdPr) oxide by Q1 2024, with plans for future expansion.

The U.S. government's policy, set to restrict critical minerals sourced from Foreign Entities of Concern from 2025, highlights

the significance of Energy Fuels' project. As a leading U.S. producer of uranium, vanadium, and rare earth elements, the company plays a vital role in reducing U.S. dependence on foreign sources, particularly China.

This venture is expected to have a major impact on the electric vehicle and clean energy sectors in the U.S., offering a sustainable, competitive, and independent supply chain for critical minerals, essential for national security and technological progress. To access the complete interview, click here

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About Energy Fuels Inc.

Energy Fuels is a leading US-based critical minerals company. The Company, as the leading producer of uranium in the United States, mines uranium and produces natural uranium concentrates that are sold to major nuclear utilities for the production of carbon-free nuclear energy. Energy Fuels recently began production of advanced rare earth element ("**REE**") materials, including mixed REE carbonate, and plans to produce commercial quantities of separated REE oxides in the future. Energy Fuels also produces vanadium from certain of its projects, as market conditions warrant, and is evaluating the recovery of radionuclides needed for emerging cancer treatments. Its corporate offices are in Lakewood, Colorado, near Denver, and substantially all its assets and employees are in the United States. Energy Fuels holds two of America's key uranium production centers: the White Mesa Mill in Utah and the Nichols Ranch in-situ recovery ("**ISR**") Project in Wyoming. The White Mesa Mill is the only conventional uranium mill operating in the US today, has a licensed capacity of over 8 million pounds of

U_3O_8 per year, and has the ability to produce vanadium when market conditions warrant, as well as REE products, from various uranium-bearing ores. The Nichols Ranch ISR Project is on standby and has a licensed capacity of 2 million pounds of U_3O_8 per year. The Company recently acquired the Bahia Project in Brazil, which is believed to have significant quantities of titanium (ilmenite and rutile), zirconium (zircon) and REE (monazite) minerals. In addition to the above production facilities, Energy Fuels also has one of the largest NI 43-101 compliant uranium resource portfolios in the US and several uranium and uranium/vanadium mining projects on standby and in various stages of permitting and development.

To learn more about Energy Fuels Inc., click here

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Energy Fuels announces an MOU for a $122M investment in Astron that will supply a “new U.S.-based supply chain for decades”

written by InvestorNews | January 3, 2024

For those following the critical metals space, there was some key U.S. news on December 1, 2023. The U.S. government announced their proposed policy for Foreign Entities of Concern (“FEOC”). The key part of the proposal effectively stated that starting from 2025 an eligible clean vehicle may not contain any critical minerals that were extracted, processed, or recycled by an FEOC. FEOCs were named to be China, Russia, North Korea, and Iran.

This means OEMs selling in the U.S. auto market are now in a mad scramble to source processed critical minerals from non-FEOC sources before 2025, otherwise, their customers can miss out on the US$7,500 clean vehicle subsidy (half of which is impacted by material sourcing). One of the hardest to source will be the magnet rare earths used in the permanent magnet motor of most electric vehicles and many wind turbines. This is because China dominates the rare earths industry.

Energy Fuels is making major moves to build a new rare earths supply chain in the USA

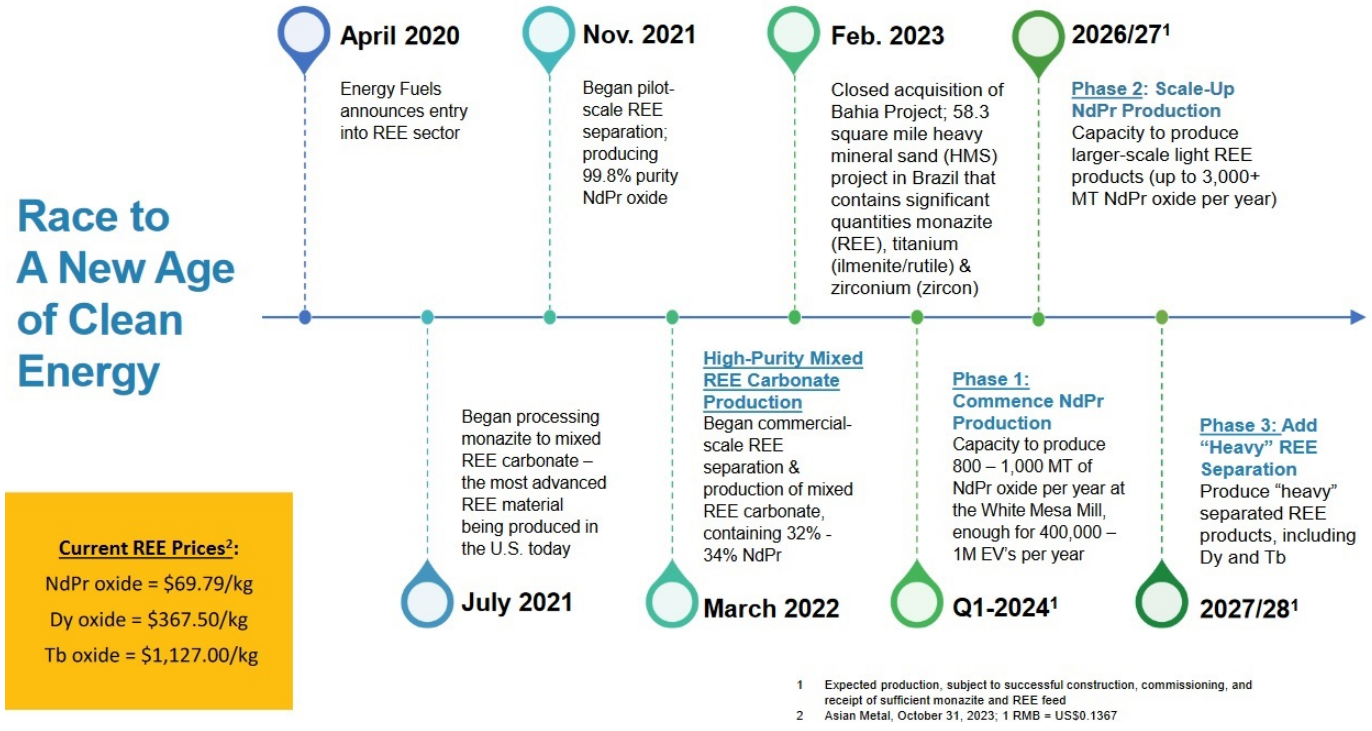
Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR) is a leading

U.S.-based critical minerals producer. In fact, they are the 'leading' U.S. producer of uranium, vanadium, and rare earth elements. Energy Fuels White Mesa Mill is "the only existing facility in North America with the licenses and capabilities to process monazite and produce advanced rare earth element products."

2023 has been a very prosperous year for Energy Fuels with rare earth concentrate production and a booming uranium price helping their large uranium business.

Energy Fuels plan is to grow their rare earths concentrate business to also include rare earths separation to produce rare earth oxides. Phase 1 plans to have a capacity of 800 – 1,000 MT of neodymium-praseodymium (NdPr) oxide per year by Q1 2024 and Phase 2 a capacity of 1,500 – 3,000+ MT NdPr oxide per year by 2026/27. The Phase 3 plan is to produce heavy separated rare earths including dysprosium (Dy) and terbium (Tb) by 2027/28.

Energy Fuels is one of the leaders in the race to build up a U.S. rare earths supply chain independent of FEOC such as China



Source: Energy Fuels company presentation

To achieve their plan, Energy Fuels needs sufficient monazite ore as feed, hence their recent acquisitions. In February 2023, Energy Fuels acquired the Bahia heavy mineral sand ("HMS") Project in Brazil that contains significant quantities of monazite (rare earths containing ore). But wait there's more!

Energy Fuels announces a new rare earths sourcing MOU with Australian company Astron

As announced on December 27 Energy Fuels entered into an MOU to secure a near-term, large-scale Australian source of rare earth minerals. The announcement says this will supply a "new U.S.-based supply chain for decades" and that "most licenses and permits are in place (or at an advanced stage of completion)". Energy Fuels proposed investment is ~A$180 million (~US$122 million) for a 49% interest in the new Joint Venture.

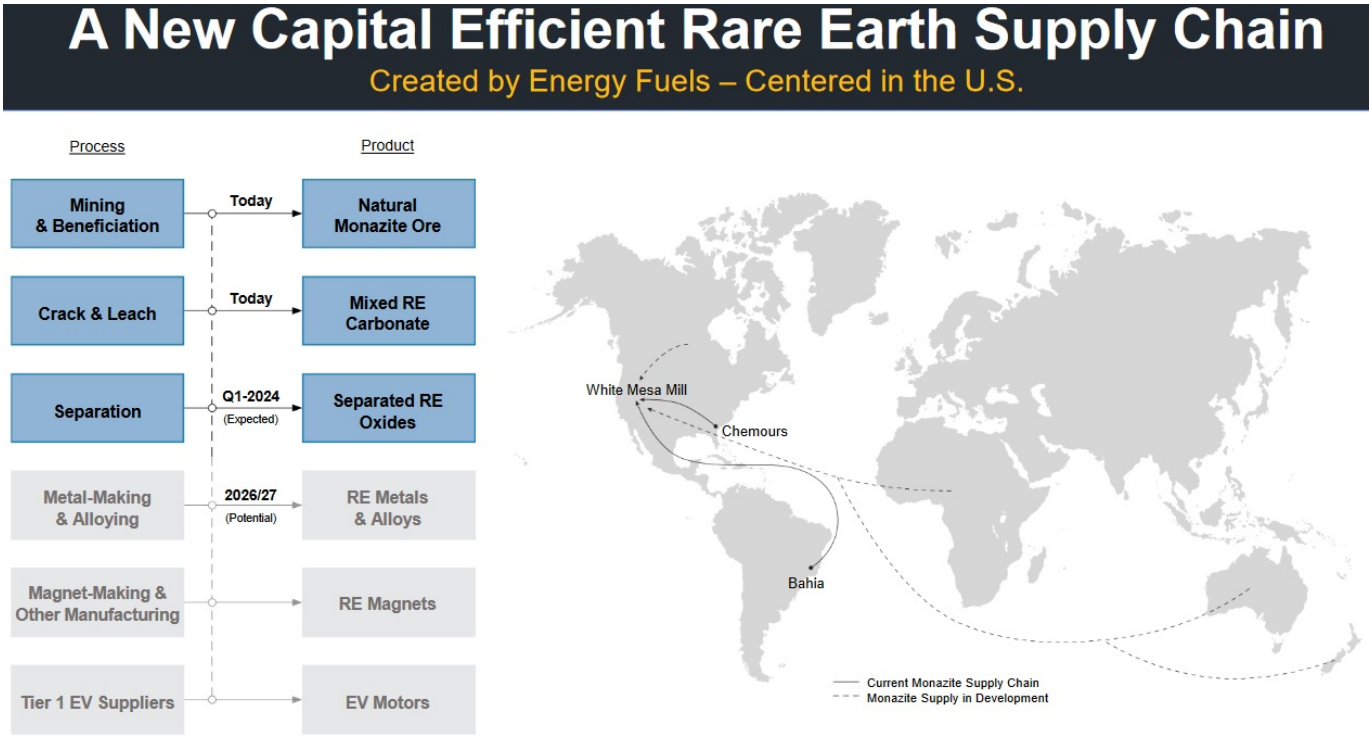
The MOU is with Astron Corporation Limited (ASX: ATR) ("Astron") to jointly develop the Donald Rare Earth and Mineral Sands Project in Victoria, Australia. The announcement states:

*"The Donald Project is a world-class, world scale, 'shovel-ready' critical mineral deposit that Energy Fuels believes would provide it with another near-term, low-cost, and large-scale source of monazite sand in an REE concentrate ("**REEC**") that would be transported to the Company's White Mesa Mill in Utah, USA (the "**Mill**") for processing into REE oxides and other advanced REE materials and recovery of the contained uranium…The Donald Project is expected to provide Energy Fuels with 7,000 to 14,000 metric tons ("**tonnes**") of REEC per year, containing 4,000 to 8,200 tonnes of total REE oxides ("**TREO**"), with commissioning*

and ramp-up expected to begin in 2026. Most of Energy Fuels' proposed investment is expected to be disbursed in 2025."

Note: REEC is rare earth elements concentrate.

Energy Fuel's masterplan for rare earths products and supply sources



Source: [Energy Fuels company presentation]

Closing remarks

Energy Fuels is steadily putting together all the pieces of a jigsaw puzzle in order to create a new western supply chain of rare earths products, that will be needed to support the U.S. demand for their own electric vehicle and clean energy industry, independent of China.

The Bahia Project announced in early 2023 will provide near-term rare earth concentrate supply from Brazil, and all going to plan, the Donald Project will also provide a supply from 2026.

Meanwhile, Energy Fuels is currently doing very well from their U.S-based uranium production business, boosted by surging uranium prices in 2023 (now at US$91/lb at the time of writing).

Energy Fuels trades on a market cap of US$1.16 billion with the stock price up ~25% in the past year.

Curtis Moore on Energy Fuels' competitive advantage in the North American rare earths market

written by InvestorNews | January 3, 2024

In an InvestorNews interview, Tracy Weslosky spoke with Curtis Moore, Senior VP of Marketing & Corporate Development at Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR). Curtis discussed Energy Fuels' focus on monazite sand, highlighting its high neodymium-praseodymium (NdPr) content, which provides a cost processing advantage over other rare earths bearing ores like bastnaesite. He explained that monazite's value is enhanced by its higher concentration of NdPr, essential for permanent rare earth magnets used in EVs and wind turbines, and its higher concentration of heavy rare earths. Curtis noted that while monazite has higher uranium and thorium levels than bastnaesite, Energy Fuels can efficiently process these elements at their uranium mill. He emphasized Energy Fuels' unique advantage in handling the naturally occurring uranium and thorium in rare earth bearing ores, a significant challenge for other companies.

This capability allows them to potentially monetize these elements, especially as thorium markets mature.

Curtis also addressed a key question he wishes people would ask more often: why Energy Fuels is likely to succeed in the rare earth sector where many others have failed? He attributed their potential success to their inherent advantages in processing rare earth bearing ores and producing advanced materials. These advantages include their experience with solvent extraction, a technology crucial for producing separated rare earth oxides, and their existing infrastructure at the White Mesa Mill in Utah. Curtis highlighted their $25 million investment in a rare earth separation circuit at the mill, which is expected to be operational in the first quarter of 2024, with a capacity to produce about 1000 metric tons of NdPr oxide per year, enough for 500,000 to 1,000,000 EVs annually. He expressed high confidence in their ability to succeed in the rare earth industry due to these factors.

To access the complete interview, click here

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Ucore's Pat Ryan on the significant milestone in being awarded a $4.28 million funding agreement by the Canadian Government

written by InvestorNews | January 3, 2024

In a recent interview with InvestorNews' host Tracy Weslosky, Pat Ryan, Chairman and CEO of Ucore Rare Metals Inc. (TSXV: UCU | OTCQX: UURAF), detailed a significant development in the rare earths sector. The Canadian government has awarded Ucore a $4.28 million funding agreement, a move that underscores Canada's commitment to advancing critical mineral processing and green energy transition.

Appia and the demand for the

critical Heavy Rare Earths

written by Jack Lifton | January 3, 2024

The rare earths necessary for the manufacturing of the magnets needed for the type of electric motors that can drive electric cars fall into two categories, the basic critical permanent magnet rare earths, neodymium (Nd) and praseodymium (Pr), and the critical, critical rare earths necessary for that purpose, dysprosium (Dy) and terbium (Tb). Without the addition of Dy and/or Tb to the alloy based on NdPr (a natural mixture called didymium) the magnetic material produced will not be able to maintain its (magnetic) strength at the high operating temperature and cycles of heating and cooling experienced daily by the electric drive motors to be used in EVs.

Tom Drivas on how Appia is unlocking the dual potential of rare earths and uranium

written by InvestorNews | January 3, 2024

In a recent InvestorNews interview, host Brandon Colwell sat down with Appia Rare Earths & Uranium Corp.’s (CSE: API | OTCQX: APAAF) CEO and Director Tom Drivas, to discuss the exceptional drilling results from Appia’s PCH Ionic Clay Project in Brazil. Discussing the consistency and high-grade rare earths mineralization at the project, Tom highlights that the average grades of Total Rare Earth Oxides (TREO) is comparable to, or surpasses, other well-known international deposits.

Malaysia’s Decision is a Game Changer for Lynas Rare Earths

written by Tracy Weslosky | January 3, 2024
Lynas Rare Earths Ltd. (ASX: LYC), the Australian mining giant, recently breathed a sigh of relief. Malaysia’s government granted the firm a pivotal extension on their operating license, allowing them to continue importing and processing raw materials laden with naturally occurring radioactive elements until March 2026.

Donald Swartz on how ARR’s Halleck Creek Project could unlock America’s rare earths potential

written by InvestorNews | January 3, 2024
In a recent InvestorNews interview, Tracy Weslosky sat down with American Rare Earths Limited’s (ASX: ARR | OTCQB: ARRNF) CEO Donald Swartz to discuss the recent drilling results from their Halleck Creek Project in Wyoming, USA. Discussing the potential for a much larger, higher-grade rare earths resource, Donald explains how Halleck Creek signifies the largest rare earths

opportunity in the USA.

Donald Swartz interview with Jack Lifton paints a bright future for American Rare Earths and Wyoming's mining landscape

written by InvestorNews | January 3, 2024

Jack Lifton, host of InvestorNews, recently sat down with Donald Swartz, the new CEO of American Rare Earths Limited (ASX: ARR | OTCQB: ARRNF), to delve deeper into the company's exciting developments in the rare earth sector. Here's a brief recap of their conversation:

Swartz shed light on the recent activity in the company's stock, attributing the upward momentum to the drilling results just released. Spotlighting the Halleck Creek project in Wyoming, Donald touted as the company's flagship project. Additionally, under Swartz's leadership and with CFO Jose Rico, the company has explored new prospects, most notably Beaver Creek, which has already yielded high-grade assay results of up to 13.9% TREO.

While the current work is based on grab samples, Swartz confirmed that drilling is next on the agenda. Engagements with service landowners are underway, with drilling scheduled to begin before winter.

Asked about the business's operating plan, Swartz revealed that results from the drilling at Halleck Creek will be available around October-November, with additional resource exploration planned for both sites. A JORC report for Beaver Creek is anticipated this fall, and the drilling results from Halleck Creek will contribute to a PEA or PFS in early next year.

Neodymium and praseodymium, vital magnet metals, are the predominant rare earths in both deposits. Swartz aims to integrate these findings into a thorough economic analysis to determine the extent of metal concentration.

Swartz also addressed potential logistical challenges. Despite the high altitude of the deposits, Swartz remains optimistic. The advantageous location near major infrastructure—like power grids, water sources, and transport networks—positions American Rare Earths Limited for success. As the coal industry faces decline, Swartz hopes to leverage Wyoming's rich mining expertise for their projects.

This interview paints a bright future for American Rare Earths and Wyoming's mining landscape. As the company advances, all eyes will be on its promising developments in the rare earths sector.

To access the complete interview, click here

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About American Rare Earths Limited

American Rare Earths is committed to becoming a top supplier of critical minerals. The company is a leading explorer of rare earth projects, with a strong focus on developing sustainable and cost-effective extraction and processing methods. To meet

the rapidly increasing demand for resources essential to the clean energy transition and US national security, American Rare Earths is engaged in advanced study and continued exploration of its 100% owned rare earth element projects rich in the magnet elements of neodymium and praseodymium at Halleck Creek in Albany County, Wyoming and La Paz, Arizona. Both projects have the potential to be among North America's largest rare earth deposits. The Halleck Creek deposit was recently identified by Mining.com as fifth in the world's top rare earth projects. A recently released maiden JORC Resource report for Halleck Creek shows 1.43 billion tonnes of in-place TREO, 4.73 million tonnes TREO containing approximately 1.05 million tonnes of the highly desirable magnet metals neodymium and praseodymium. The Halleck Creek deposit is located approximately 70km north-east of Laramie encompassing portions of Albany and Platte Counties in Wyoming. The Company continues to evaluate other exploration opportunities and is collaborating with US Government-supported R&D to develop efficient processing and separation techniques of rare earth elements to help ensure a renewable future.

To know more about American Rare Earths Limited, click here

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