

Rare-Earth Elements Mine Possible in Alaska

KETCHIKAN, Alaska (AP) — An Alaska company has set its sights on developing a rare-earth element mine by 2016 on southeast Prince of Wales Island.

Ucore Rare Metals' proposed Bokan Mountain Project could begin construction in 2014 with the proper permits, The Ketchikan Daily News reports (<http://bit.ly/WDOkbe> [1]).

CEO Jim McKenzie said China has dominated the rare-earth elements market, and the Alaska project gives the U.S. a chance to keep up. Rare-earth elements are the types of elements used in technology such as radar systems, satellites, renewable energy systems and consumer products like cell phones and TVs.

"We view the rare-earth space as sort of a race," McKenzie said. "Obviously, China is withdrawing product from international markets fairly aggressively, and the U.S. needs this product."

The company estimates that building a mine and processing facility would cost about \$221 million and take about 21 months to complete. Based on current resource estimates, the mine could operate for 11 years with a processing rate of 1,500 tons per day.

Critical minerals, which include rare-earth elements, are those that are needed for use but subject to possible supply restrictions. Alaska bills itself as an excellent place to explore, with geology conducive to deposits.

There are 70 known occurrences of rare-earth elements in the state. Alaska boasts what is believed to be one of the most significant rare-earth prospects in North America.

China holds a virtual monopoly as a global supplier of rare-earth elements, with an estimated 48 percent of the world's proven reserves. It has threatened to withdraw its supply of rare-earth elements to ensure a supply for domestic manufacturing.

Ucore retained control of the Bokan Mountain site in southeast Alaska in 2006, initially because of its interest in uranium, though it also was aware of a rare-earth deposit on the property. The rare-earth project is now Ucore's primary focus.

McKenzie and other Ucore officials acknowledge that permitting processes for mines contain no guarantees for schedules or outcomes.

"When it comes to permitting, you can't hold that to a specific agenda," McKenzie said. "You can pursue it in good faith and hope for the best."

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