

ABx Group reports best rare earth elements find



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Local News



The search for rare earth elements. Picture: ABx Group.

A company hoping to mine rare earth elements in Tasmania has reported finding its highest grades yet.

[ABx Group](#) said it had found its highest grade of neodymium at its Deep Leads discovery, roughly half-way between Devonport and Launceston.

It told the ASX it was awaiting results from 20 more recent drill holes that could "materially expand" the extent of known mineralisation.

"ABx's REE mineralisation is enriched in the super-magnetic rare earth elements neodymium, praseodymium, terbium and dysprosium, which are strategically important, high-priced metals needed for electric vehicles, wind turbines, smart phones and military electronics," the company said.

"Prices are rising rapidly as demand grows strongly."

The company, best known for mining bauxite in the Midlands, said the rare earth elements mineralisation could be easily processed, like low-grade open pit gold deposits.

It said its exploration work was identifying a large, low-grade mineralised zone that appeared strongest where flow rates of saline groundwater were strong.

The company aims to widen its efforts as coronavirus-driven border restrictions are lifted.

"As COVID travel restrictions ease, we can introduce new technologies for this REE exploration project, including high resolution geophysics to map the groundwater channels that host the best REE exploration targets and a multi-purpose drill rig to reveal the full thickness and geology of the mineralised zones," exploration manager Paul Glover said.

"We await the granting of our new exploration licence application that covers several attractive REE targets that exist to the east of our current Deep Leads discovery."

ABx has various tenements in a rough triangle between the Deloraine and Campbell Town areas and north of Launceston, plus more north-east of Launceston and on the mainland.

A majority-owned subsidiary, Alcore, is working towards aluminium fluoride production at Bell Bay.

ABx Group is chaired by former Tasmanian Labor premier Paul Lennon.