

Uranium-Rare Earths Keynote Address

AUSTRALIA; CREATING THE DIVERSITY OF RARE EARTHS SUPPLY NECESSARY FOR A SUSTAINABLE FUTURE

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ABSTRACT

The global rare earths industry faces a herculean task to meet the growing rare earth needs of the high technology manufacturing industry. Why 'herculean', because quite apart from the coronavirus rare earths consumers are with the twin issues of security of supply and rising prices.

Nevertheless in spite of COVID19, the forecast demand for rare earths in 2020 were >20% than the previous year; an unprecedented increase that has not been seen since the last century.

The demand for the rare earths used in the production of rare earth permanent magnets (REPMs) is the main driver of the industry; constituting 30% by volume and 90% of the consumption. Complicating the outlook is the fact that the ratio in which rare earths are consumed does not match the ratio in which they occur or are produced. While rare earths projects currently under consideration in the Rest of the World (ROW) are light-centric; the future of the industry worldwide is also dependent upon the development of an adequate supply of heavy rare earths.

The presentation will trace the history of the industry over the past decade to explain the rationale behind the current status quo. This will be used as the basis to forecast demand through to 2030, thereby identifying the opportunities for Australian rare earths projects.

Keywords): Rare Earths, Supply, Future Demand, Rising Prices, Permanent Magnets, Rare Earth Projects