

<http://www.MSCNews.net/news/index.cfm?nk=48139>

Elk Creek Mining Projected Costs Discussed

OMAHA, Neb. (AP) - It might cost more than \$900 million to begin extracting a rare heat-resistant element in southeast Nebraska, but the Canadian firm pursuing the mine project remains optimistic it will be built.

NioCorp Developments officials discussed the latest projections for a niobium mine near Elk Creek with investors Monday.

NioCorp Chairman Mark Smith says he believes the company will be able to secure financing to build the mine through a combination of borrowing money and issuing stock. He says the mine could start delivering ore as soon as late 2017.

The latest cost figure is significantly higher than earlier projections, but Smith says the numbers are conservative.

The U.S. currently imports nearly all the niobium that's used in this country to harden steel and make it more heat-resistant for industrial uses.

Associated Press