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Deep sea mining viability gets boost as prices rise, land-based ore depletes

27TH OCTOBER 2017

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JOHANNESBURG (miningweekly.com) – As demand for rare earths and precious minerals increase amid a drive towards a low-carbon economy, depleting land-based reserves are increasingly boosting the commercial viability and attractiveness of the “last frontier” of deep sea mining.

With growing demand driving the prices for copper, cobalt and lithium, besides others, higher, miners with the “capital might and technological know-how” are being incentivised to explore mineral deposits in the deep seas, particularly as the rich deposits are considered to be in abundant supply and of higher grades than land-based ore.

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However, Canadian company Nautilus Minera is set to pioneer deep sea mining as it gears up to embark on the first expedition to extract minerals along the coast of Papua New Guinea in 2019.

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The Solwara-1 project will see the deployment of three 200 t remote-controlled machines to “troll” the bottom of the Bismarck Sea for copper, nickel, cobalt, gold and platinum.

“Early tests have shown that the Solwara-1 site is over ten times as rich in copper as comparable land-based mines , with a copper grade above 7% versus an average grade of 0.6% on land,” BMI said.

While environmental concerns remain an impediment to the development of a new industry, BMI quoted Nautilus CEO Michael Johnston as saying that the project, by design and strategy, would have a much smaller environmental impact than a similar project on land.

Other companies are also following suit, including Belgium's Global Sea Mineral Resources (GSR), which has a concession in the Pacific Ocean, where it intends testing a prototype vehicle, which included a nodule collector, in 2019.

GSR aims to start commercial production in 2027.

Government-backed China Ocean Mineral Resources Research and Development Association is also developing nodule-mining equipment, which it will test over the next five years.

Chinese companies have three – more than any other country – of the 27 deep-sea mining licences awarded by the

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BMI noted that China controlled more than 90% of the rare earth market. 🇺🇸

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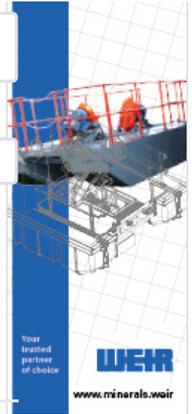
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BY: [REUTERS](#)

Austrian specialty steel firm Boehler wants to buy cobalt in a year-long contract rather than buying monthly, two industry sources said on Friday, as rising demand from electric car makers has complicated its normal purchase patterns. Demand for cobalt, a key component of rechargeable batteries, is expected to soar in coming years as governments battle pollution and more electric cars are built. →



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