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At the turn of the twentieth century, the discovery of oil, silver, coal, gold, and other precious mineral deposits inspired many settlers to cover the Tularosa Basin in mining claims. By 1904, over 114 people made mineral claims to more than 10,400 acres of Lake Lucero. However, very few of these claims were developed. No legitimate mining activity was carried out at Lake Lucero with one exception, Eddy's Soda Prospect. Developed by the same Eddy brothers that built the railroad and established Alamogordo, Eddy's Soda Prospect was a mineral recovery operation for glauberite salt mining along the southern shore of Lake Lucero.

While prospect mining was initially successful and prosperous,

the activity was conducted primarily on the periphery of the Tularosa Basin. Small cities developed around mining districts, like Orogrande and White Oaks. Only a few operations were successfully conducted on White Sands National Monument. In 1907, J.R. Milner and Bill Fetz constructed a plaster of Paris batching plant along the southern edge of the dunes. Fetz and his employees would drill long shafts into the dunes extracting gypsum to cook into plaster at night to avoid the daytime desert heat. The next morning they would drive blocks of prepared gypsum plaster by oxen-carts to Alamogordo. They had a successful business, but the establishment of the monument and poor roadways for transport eventually shut the plant down permanently.