

MINERALS CEO MEETING

APRIL 8, 2024



AGENDA

Welcome and Introductions

Mitch Krebs

Global Trends

Rich Nolan/All

Rosemont Fix/Permitting Reform

Katie Sweeney/Richard Russell

Mining Law Litigation Update/Interagency Working Group Recommendations

Katie Sweeney

Developments on Frameworks Used to Demonstrate Responsible Mining

Katie Sweeney/Veronika Shime

NMA Sustainability Standards Tracker

Veronika Shime

Communications

Ashley Burke

Use of Critical Minerals Lists

Katie Sweeney/Justin Prosser

Good Samaritan Legislation

Katie Sweeney/Scott Gemperline

Federal Incentives for Domestic Mining/Processing

Scott Gemperline

45X Advanced Manufacturing Tax Credit

Jerry Mullins/Scott Gemperline

Sage Grouse Conservation Plans and Other Threats to Land Access

Katie Mills

U.S. International Investment Protections

Veronika Shime

Emerging Issues

Rich Nolan

Adjournment

Mitch Krebs



ROSEMONT

Bipartisan Legislation Awaiting Action



H. R. 1

AN ACT

To lower energy costs by increasing American energy production, exports, infrastructure, and critical minerals processing, by promoting transparency, accountability, permitting, and production of American resources, and by improving water quality certification and energy projects and for other purposes.

Union Calendar No. 123

H. R. 4821

[Report No. 118-155]

BY THE HOUSE OF REPRESENTATIVES

on Appropriations, reported the following
to the Committee of the Whole House on the
to be printed

119TH CONGRESS
1ST SESSION
S. 1456

To provide for certain energy development, permitting reforms, and for
improvements.



ZETA

[illegible]

Catherine
CORTEZ MASTO

TUESDAY DECEMBER 12TH 1961

TUESDAY DECEMBER 12TH, 2023
CORTEZ MASTO
HIGHLIGHTS NEVADA'S
MINING ECONOMY, CALLS
FOR PASSAGE OF HER
LEGISLATION TO PROTECT
CRITICAL MINERAL
PRODUCTION IN THE
WEST

Washington, D.C. — U.S. Senator Catherine Cortez Masto, chair of the Senate Energy and Natural Resources Subcommittee on Public Lands, Forests, and Parks, is holding a hearing on the vital need to pass her Mining and Minerals Security Act and protect critical mineral production. The bill would address the recent Rosebud decision, which could threaten responsible mining across the west and the more than 83,000 jobs in the mining industry in Nevada.

[illegible]

MR. HADDOCK
BARRICK GOLD

PERMITTING REFORM



US Senator Joe Manchin vows infrastructure permitting reform will pass

Newsweek

Sen. Risch: It's Time To Secure America's Supply Chain for Critical Minerals | Opinion



US must improve copper mine permitting process, Freeport CEO says

Ernest Scheyder
Mon, Mar 18, 2024

Capito, Barrasso Unveil Comprehensive Permitting and Environmental Review Reform Legislation

May 4, 2023

Both bills from top EPW and ENR Committee Republicans would streamline process for infrastructure, transportation, and energy projects.



OFFICE OF
INSPECTOR GENERAL
U.S. DEPARTMENT OF THE INTERIOR

The U.S. Department of the Interior Should Comply with Requirements in Infrastructure Investment and Jobs Act Section 40206, "Critical Minerals Supply Chains and Reliability"

This is a revised version of the report.

Report No.: 2023-ISP-013



MINING LAW

LITIGATION UPDATE

EARTHWORKS v. DEPARTMENT OF THE INTERIOR (DOI):

Non-governmental organization attempt to severely limit the use of millsites for ancillary purposes

- Favorable D.C. district court decision; environmental groups appealed to D.C. Court of Appeals
- Briefing began in spring 2023, oral arguments in Jan. 2024
- Cautiously optimistic and expect ruling in upcoming months



EARTHWORKS

Fighting Mining Injustice

New mining should be the last resort for supplying minerals, not the first. Mining should occur only with community consent and the strongest health, environmental, and human rights protections.

No. 20-5382
Not Yet Scheduled for Oral Argument

**IN THE UNITED STATES COURT OF APPEALS
FOR THE DISTRICT OF COLUMBIA CIRCUIT**

EARTHWORKS, WESTERN SHOSHONE DEFENSE PROJECT, HIGH COUNTRY CONSERVATION ADVOCATES, GREAT BASIN RESOURCE WATCH, and SAVE THE SCENIC SANTA RITAS,
Plaintiffs-Appellants,

v.

UNITED STATES DEPARTMENT OF THE INTERIOR, et al.,
Defendants-Appellees,

BARRICK NORTH AMERICAN HOLDING CORP.,
ABX FINANCECO INC, NATIONAL MINING ASSOC.,
ROUND MOUNTAIN GOLD CORP., ALASKA
MINERS ASSOC., AMERICAN EXPLORATION

MINING LAW

INTERAGENCY WORKING GROUP (IWG)

2024 Focus: Implementation of policy changes that can be accomplished without congressional action or rulemaking

Tribal Consultation

- 13 directly relevant IWG recommendations
- NMA/White House meeting on March 29 (postponed)

Permitting Performance Measures (Comments due April 29)

- Low hanging fruit
 - Preplanning coordination
 - Tracking milestones
 - Tracking National Environmental Policy Act timeframes

Standards Demonstrating Responsible Mining

- Some IWG members still pushing for single standard: Initiative for Responsible Mining Assurance
- NMA/White House meeting anticipated 2nd quarter 2024



RESPONSIBLE MINING FRAMEWORK DEVELOPMENTS

| NMA continues to support cross-recognition while advocating against mandatory use of a single standard

| Pushback on only Initiative for Responsible Mining Assurance (IRMA)

| The Consolidated Mining Standard Initiative (CMSI)

	IRMA	CMSI
Standard Released	2016	July 2025
Number of Mines	9	700+
Number of Companies	3	86
Number of Countries	5	60

Making the connection between responsible mining and supply chain security

<https://miningstandardinitiative.org/about-the-initiative/>



COMMUNICATIONS

POLITICO E&E NEWS

Manufacturing tax credit draws clean energy praise, mining rebuke

The Biden administration says the credit gives U.S. clean energy producers a leg up on global competitors.

"The incentives offer a pittance of what Congress intended to bolster domestic raw material supply and take on China," said Rich Nolan, president and CEO of the National Mining Association, in a statement.

"Treasury's misreading of the law will ultimately use taxpayer dollars to increase the headwinds created by China's willingness to flood the global commodities markets with oversupply of cheap minerals produced under questionable environmental, labor and safety standards," he said.

RealClear Energy

The Biden EV Plan Needs American Mining

By Rich Nolan
March 28, 2024

POLITICO E&E NEWS

USGS report shows China's continued grip on minerals

The U.S. remains reliant on China for many minerals -- like graphite -- crucial to the energy transition.

"From electrification and grid transmission build-out to infrastructure and transportation needs, mineral demands are going vertical while mine approvals are at a standstill and unnecessary land withdrawals are taking mineral access in the wrong direction," said Nolan.

"Despite a great deal of rhetoric around supply chain security, China continues to be our top source of the minerals needed by our economy and these numbers show very little movement to get us back on competitive and secure footing," Nolan added.



National View: IRS is holding hostage mining, US minerals security

From the column: "Our minerals vulnerability ... is now a source of alarming strength and geopolitical leverage for our rivals (especially China)."

Opinion by Rich Nolan
March 25, 2024 at 3:00 PM

KEY PERFORMANCE INDICATORS 2024 YTD

OP-EDS

44

AUDIENCE REACHED

3.37M

ECOMMS

3

SOCIAL MEDIA POSTS

229

BLOGS

5

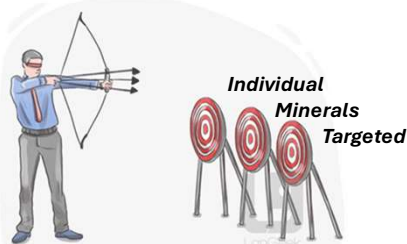
INFOGRAPHICS

1

USE OF CRITICAL MINERALS LISTS

PROACTIVE PERMITTING POLICY

- Improve the efficiency of the permitting process for **ALL** minerals
- Reduce duplication and improve timeliness
- Support minerals policy that does not pick winners and losers
- Working with allies in Congress to support broader reforms
- Ensure benefits from being included on a list
- Advocate against White House Permitting Council narrowing FAST-41 benefits to critical minerals

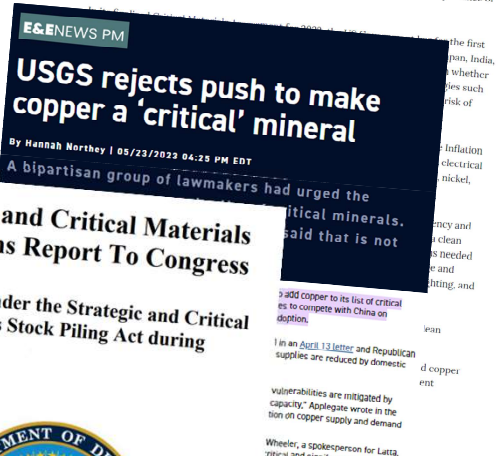


Mining Technology

US adds copper to critical raw materials list

In its finalised Critical Materials Assessment for 2023, the US Government has for the first time included copper as a critical material.

The US Department of Energy (DoE) officially added copper to its list of critical raw materials earlier this week in an historic move that reflects the growing importance of energy transition technologies.



GOOD SAMARITAN LEGISLATION

HISTORIC BICAMERAL AND BIPARTISAN GOOD SAMARITAN LEGISLATION

S. 2781 Bipartisan Cosponsors - 36

Jim Risch (R-Idaho)
Mike Crapo (R-Idaho)
John Hickenlooper (D-Colo.)
Kyrsten Sinema (I-Ariz.)
Steve Daines (R-Mont.)
Ben Ray Lujan (D-N.M.)
John Barrasso (R-Wyo.)
Mark Kelly (D-Ariz.)
Cynthia Lummis (R-Wyo.)
Jon Tester (D-Mont.)
John Thune (R-S.D.)
Catherine Cortez Masto (D-Nev.)
Kevin Cramer (R-N.D.)
Jacky Rosen (D-Nev.)
John Boozman (R-Ark.)
Michael Bennet (D-Colo.)
Dan Sullivan (R-Alaska)
Ron Wyden (D-Ore.)

Martin Heinrich (D-N.M.)
Lisa Murkowski (R-Alaska)
Jeff Merkley (D-Ore.)
Mike Braun (R-Ind.)
Debbie Stabenow (D-Mich.)
Mitt Romney (R-Utah)
Sheldon Whitehouse (D-R.I.)
Joni Ernst (R-Iowa)
Alex Pedilla (D-Calif.)
John Hoeven (R-N.D.)
Tina Smith (D-Minn.)
Mike Rounds (R-S.D.)
Peter Welch (D-Vt.)
Markwayne Mullin (R-Okla.)
Brian Schatz (D-Hi.)
Shelly Moore Capito (R-W.Va.)
Laphonza Butler (D-Calif.)
Mike Lee (R-Utah)

H.R. 7779 Bipartisan Cosponsors - 8

Celeste Maloy (R-Utah)
John Curtis (R-Utah)
Susie Lee (D-Nev.)
Russ Fulcher (R-Idaho)

Mary Pettola (R-Alaska)
Jim Costa (D-Calif.)
Blake Moore (R-Utah)
Brittany Pettersen (D-Colo.)

E&E DAILY

Bipartisan House bill unveiled to accelerate mine cleanups

The legislation, a companion to a Senate version, has raised concerns among some Democrats and green groups.



Press Releases

Maloy, Pettola, Curtis, Moore, Fulcher, Lee, Costa Reintroduce Bipartisan Bill to Clean Up Abandoned Hardrock Mines

Washington, D.C. — Today, Representatives Celeste Maloy (R-UT) and Mary Pettola (D-AK) alongside Reps. John Curtis (R-UT), Blake Moore (R-UT), Russ Fulcher (R-ID), Susie Lee (D-NV), and Jim Costa (D-CA) reintroduced the bipartisan Good Samaritan Remediation of Abandoned Hardrock Mines Act. The legislation would make it easier for "Good Samaritans," including state agencies, local governments, nonprofits, and other groups, to clean up and improve water quality in and around abandoned hardrock mines.



PRESS RELEASE

Risch, Heinrich Bill to Cut Red Tape, Clean Up Abandoned Mines Sails Through Committee

January 10, 2024

Good Samaritan Remediation of Abandoned Hardrock Mines Act Bound for Full Senate Approval

WASHINGTON — U.S. Senator Jim Risch (R-Idaho) and his co-sponsors today announced that the Good Samaritan Remediation of Abandoned Hardrock Mines Act (S. 2781) has cleared the Senate Environment and Public Works Committee. The legislation would make it easier for "Good Samaritans," including state agencies, local governments, nonprofits, and other groups, to clean up and improve water quality in and around abandoned hardrock mines.



MARY SATTLER PELTOLA

Maloy, Pettola, Curtis, Moore, Fulcher, Lee, Costa Reintroduce Bipartisan Bill to Clean Up Abandoned Hardrock Mines

Washington, D.C. — Today, Representatives Celeste Maloy (R-UT) and Mary Pettola (D-AK) alongside Reps. John Curtis (R-UT), Blake Moore (R-UT), Russ Fulcher (R-ID), Susie Lee (D-NV), and Jim Costa (D-CA) reintroduced the bipartisan Good Samaritan Remediation of Abandoned Hardrock Mines Act. The legislation would make it easier for "Good Samaritans," including state agencies, local governments, nonprofits, and other groups, to clean up and improve water quality in and around abandoned hardrock mines.

*Chair's standing order has made this bill controversial to the committee.

FEDERAL INCENTIVES FOR DOMESTIC MINING/PROCESSING

Bloomberg US Offers Record \$2.26 Billion Loan for Nevada Lithium Plant

- The loan will help finance new processing plant near a mine
- The funding comes amid a US push to develop critical minerals

THE NORTHERN MINER Freeport, Barrick, Newmont among winners in nearly US\$500M for clean energy

Lithium Americas

NEWS RELEASE

Lithium Americas Receives Conditional Commitment for \$2.26 Billion ATMV Loan from the U.S. DOE for Construction of Thacker Pass

3/14/2024

(All amounts in US unless otherwise indicated)

WASHINGTON, British Columbia, March 14, 2024 (GLOBE NEWSWIRE) — Lithium Americas Corp. (TSX: LAC) (NYSE: LAC) ("Lithium Americas" or the "Company") has received a conditional commitment (the "Conditional Commitment") from the U.S. Department of Energy (DOE) for a \$2.26 billion loan under the Advanced Technology Vehicles Manufacturing (ATVM) Loan Program to fund the construction of the processing facilities at Thacker Pass, located in Humboldt County, Nevada ("Thacker Pass" or the "Project").

WILSON

* Based on the terms of the loan.

Doe Run Awarded \$7 Million Minerals Project Grant Under The Defense Production Act

18 Mar 2024

Demonstration plant will produce cobalt and nickel products

WASHINGTON (March 18, 2024) — The Doe Run Company (Doe Run) is pleased to announce it has been awarded \$7 million from the Department of Defense (DoD) under Title III of the Defense Production Act (DPA). The award further demonstrates the role Doe Run and the State of Missouri have in reducing the critical minerals and metals the U.S. economy and national security require.

The funding objective of the DoD — Doe Run Technology Investment Agreement is to construct and permit a demonstration plant utilizing the Company's proprietary technology to produce cobalt and nickel products from mineral resources controlled by Doe Run. Cobalt and nickel are essential for national security and advanced battery energy storage and were designated in the Presidential Memorandum on Critical Materials in Large-Capacity Batteries signed March 31, 2022, to be materials critical to the national defense. The demonstration plant will be constructed at the company's existing technology center located just outside the city limits of Viburnum, Missouri.

Doe Run's research and technology group has been working on a variety of hydrometallurgical processes for over a decade," stated Matthew Wohl, president and CEO of Doe Run. "We have shown at pilot-scale that our proprietary technology can remove a variety of minerals from virtually any feed stream and smelting processes. By partnering with the DoD, we will be able to advance our technology to a demonstration scale and prove that we can extract cobalt and nickel from our current feedstocks and production based in the United States, the president said. "With 100% of our process being supported by U.S. resources, this is a significant milestone for the U.S. critical minerals industry."



NEWS RELEASE
February 12, 2024

Perpetua Resources Receives up to an Additional \$34.6 Million Under the Defense Production Act

PERPETUA RESOURCES CORP. (NASDAQ: PPTA) announced today that its wholly owned subsidiary, Perpetua Resources Idaho, Inc. ("Perpetua Resources" or "Perpetua") has received an additional \$34.6 million in additional funding under the existing Title III of the Defense Production Act (DPA) through Title II of the Defense Production Act (DPA). Full funding and construction readiness. The modification is anticipated to be completed in the first half of 2024.

Perpetua Resources is essential to national defense as a key component for munitions, yet no domestic supply currently exists. China, Russia, and Tajikistan control 90 percent of the global antimony supply.

The proposed \$34.6 million "Project" is designed to re-establish a U.S. source of the additional funding will allow the Company to continue advancing the reconstruction readiness of the Idaho Gold Project and support the environmental and technical studies related to the Project's review process, led by the United States Environmental Protection Agency (EPA).

In addition, Perpetua Resources may request reimbursement for certain costs incurred through June 30, 2024, related to advancing Perpetua's construction readiness and permitting process for the Idaho Gold Project. The DOE funding does not interrupt the ongoing EPA review process.

The award from the Department of Defense brings us a step closer to realizing our vision for the Idaho Gold Project," said David Sayer, President and CEO of Perpetua Resources. "Establishing a U.S. source of the critical mineral antimony is more important than ever, and we stand ready to fully produce critical resources here at home and help strengthen America's national and economic security."

Perpetua Resources is a U.S. source of critical minerals. For more information, visit www.perpetuaresources.com.
Distribution A. Approved for Public Release APR 2023-5431 (24 Oct 2023)

45X ADVANCED MANUFACTURING TAX CREDIT

- NMA leads 45 mining, automaker, battery organizations in Treasury request
- 10 Democratic senators send complementary Treasury request
- Senate Finance Committee hearing
- Seven Western mining state associations

CORTES MASTO
THURSDAY FEBRUARY 15TH, 2024
**CORTES MASTO,
HICKENLOOPER,
COLLEAGUES URGE
ADMINISTRATION TO
UPDATE TAX CREDIT
GUIDANCE TO SUPPORT
DOMESTIC CRITICAL
MINERAL SUPPLY CHAIN**



Automakers are joining the mining industry to push for the Inflation Reduction Act to more support for mineral extraction, and further.

Why it matters: Companies behind the burgeoning U.S. electric vehicle supply chain are pressing harder to make a big ask of the Treasury Department — with uncertain odds of success.

What's in today's Treasury letter, according to a copy reviewed by Reuters: The federal mining, automation and automation exploration

A message from the National Mining Association
Made in America starts with mined in America



Reshoring and securing our supply chains, electrifying our economy and modernizing our nation's infrastructure requires a vast amount of minerals. The U.S. can source them responsibly right here at home, reducing our reliance on China.

[Learn more at NMA.](#)

taxnotes

Energy Reps Ask for More Costs to Count for Manufacturing Credit

Mary Katherine Browne
February 23, 2024

"To make the credit work in the real world and accomplish what Congress intended, it must permit each party in the U.S. supply chain, from extraction and mining through refining, to claim the tax credit on the value added costs the party incurs," said Rich Nolan of the National Mining Association. "Final regulations that permit extraction costs to be credited should count only the costs of extraction that occurred in the territorial United States and not overseas."



SAGE GROUSE PLANS | THREATS TO LAND ACCESS

Bureau of Land Management (BLM) Sage Grouse Management Plan Amendments

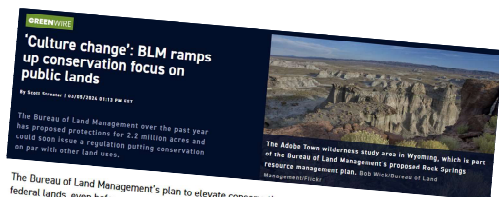
- Proposes to amend 77 land use plans encompassing nearly 121 million acres across 10 Western states
- One alternative restricts 69 million acres of BLM-managed priority habitat closed to coal, phosphate, or other mineral leasing, combined with recommended withdrawals

BLM Landscape and Conservation Health Rule

- Would overhaul how BLM manages land by prioritizing conservation and climate resilience over other uses
- Prioritizes areas of critical environmental concern
- Final rule expected in spring 2024

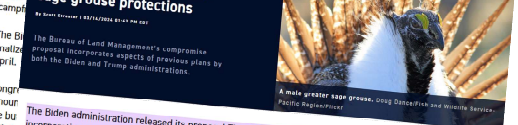
Other Land Use Restrictions

- Resource Management Plans
- Fish & Wildlife Service expanded conservation areas
- Forest Service revisions of land management plans
- Endangered Species Act
- National monument designations and mineral withdrawals



The Bureau of Land Management's plan to elevate conservation as a priority is already playing out across federal lands, even before a rule that has been a prime target of congressional Republicans goes into effect.

Since last March, BLM has either approved or proposed carving out 85 parcels across the West that would be protected from most mineral leasing and development. All told, the bureau under the Biden administration aims to conserve 2.2 million acres — the equivalent of the total landmass of Delaware and Rhode Island combined.



A male greater sage grouse, using Gifford and Moore Services, Pacific Region/Photo

U.S. INTERNATIONAL INVESTMENT PROTECTIONS

TRADE PRIORITIES

- | Encourage the free flow of goods and services among highly integrated economies
- | Strictly enforce trade agreements
- | Establish stringent rules of origin for goods
- | Incorporate robust sector-specific investor protections
- | Provide long-term business certainty (10+ years)
- | Safeguard intellectual property and technologies
- | Discourage nationalistic language and policies

USMCA TIMELINE

Planning and implementation of NAFTA 2.0



EMERGING ISSUES

Deep Seabed Mining



Treatment of Precious Metals Mutual Funds

China's World Trade Organization Challenge to U.S. Electrical Vehicle Subsidies



DOD Use of Artificial Intelligence to Increase Global Critical Materials Market Transparency

MINERALS CEO MEETING

APRIL 8, 2024

