



AMERICA EXPOSED: MINERAL IMPORT DEPENDENCE IS THE U.S. ACHILLES' HEEL

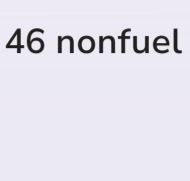
The U.S. isn't moving fast enough to secure our supply chains.

China is the main supplier of minerals essential to our economic and national security. We could be producing far more at home.

THE NUMBERS ARE IN AND ARE ALARMING¹



In 2024, the United States was **100 percent** net import reliant for 15 minerals.



Imports made up **more than half of the U.S. consumption** for 46 nonfuel mineral commodities.

Of the **50 mineral commodities** identified in the "2022 Final List of Critical Minerals," the United States was:



100% net import reliant for 12 mineral commodities



Over 50% net import reliant for another 28 mineral commodities

CHINA FLEXING ITS MINERALS MUSCLES



October 2023:

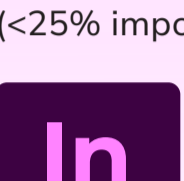
China tightens export requirements of some graphite products (100% import reliant).

December 2023:

China banned the export of technology to make rare earth magnets, adding it to an existing ban on technology to extract and separate the critical materials.

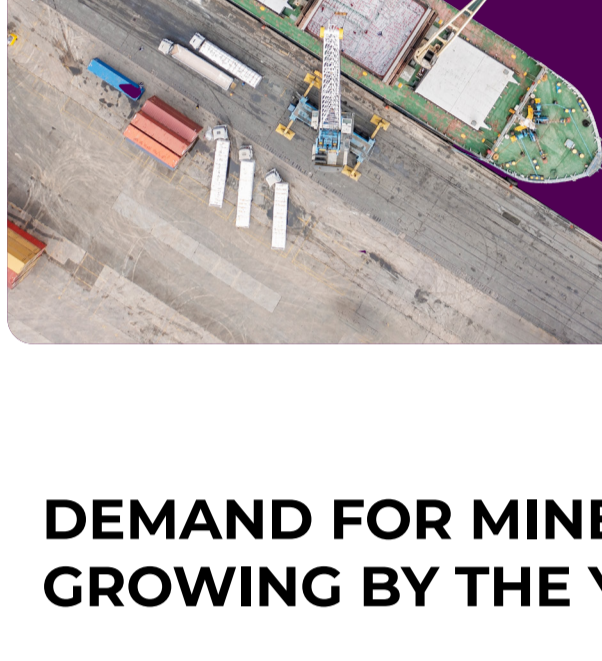
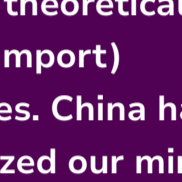
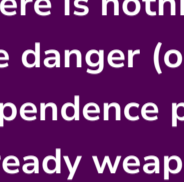
December 2024:

China bans export of gallium (100% import reliant), antimony (85% import reliant) and germanium (>50% import reliant) to the U.S.²



January 2025:

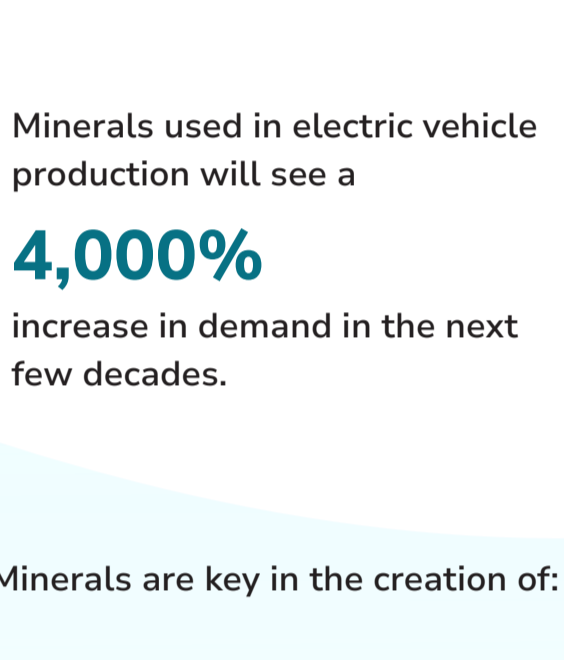
China restricts exports to the U.S. of indium (100% import reliant), bismuth (89% import reliant), tungsten (>50% import reliant), tellurium (<25% import reliant) and molybdenum (net exporter).



“ There is nothing theoretical about the danger (our import) dependence poses. China has already weaponized our mineral insecurity and is actively working to tighten its vise grip on global commodity markets.”

Rich Nolan, President & CEO, National Mining Association

DEMAND FOR MINERALS IS GROWING BY THE YEAR



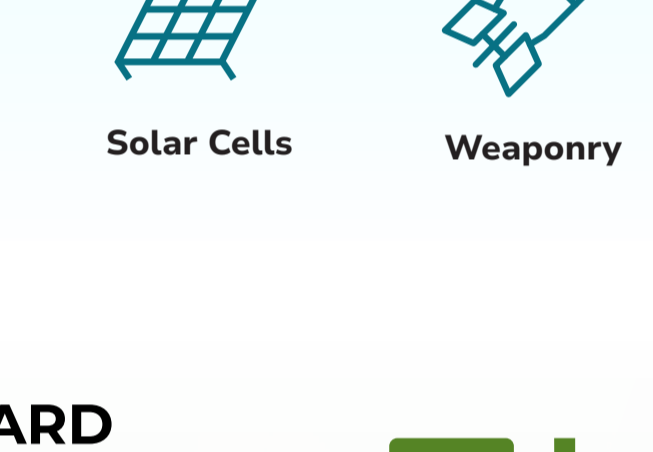
The U.S. Department of Commerce has estimated that **demand for essential minerals will surge by 400–600%** in the next few decades.³

It's imperative that the United States increase production of these minerals.

Minerals used in electric vehicle production will see a

4,000%

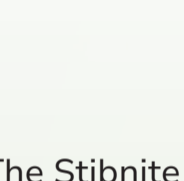
increase in demand in the next few decades.



Minerals are key in the creation of:



Semiconductors



Fiber Optic Cables



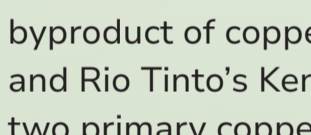
Solar Cells



Weaponry

RIGHT IN OUR BACKYARD

Perpetua Resources is currently working to develop one of the **largest economic reserves of antimony**, which could supply an estimated 35% of the U.S. demand for antimony in the first six years of production.⁴



The Stibnite Gold Project could **curb our reliance on China, Russia and Tajikistan**, which currently control over 90 percent of global antimony production.

Since 2022, Rio Tinto has been **extracting rare earths from its copper tailing streams**.⁵ Copper smelting creates a waste material that's rich in other metals like silver, gold, and tellurium.

More than 90% of tellurium is produced as a byproduct of copper smelting and refining, and Rio Tinto's Kennecott operation is one of two primary copper smelters left in the U.S. Kennecott's tellurium plant is a great example of how modern mining is limiting waste.

The Resolution Copper project in Arizona is vital to helping secure America's energy future with a domestic supply of copper and other critical minerals. The project can be a domestic source of **at least seven other strategic and critical minerals** that are found in the mine's deposit including indium, bismuth and rhenium.

At its Boron mine in California, U.S. Borax is a global leader in industrial borate supply for over 150 years with products that go into a large range of applications from aerospace to agriculture. Between its Kennecott, Resolution and U.S. Borax operations, the company is capable of providing U.S.-sourced supplies of 17 critical minerals.



American Rare Earths is developing a project at Halleck Creek, Wyoming, that could **support U.S. consumption of rare earths for 100+ years**.⁶ With exploration revealing the potential to be among the largest rare earths deposits in the U.S., the Company is positioned to secure a domestic, tariff-free supply of critical minerals for the U.S.

The resource includes neodymium and praseodymium, used for national defense in aircraft engines and in advanced technologies, everything from magnets to electronic devices and lasers, semiconductors and computer hard drives.

With plans for onsite mineral processing and separation facilities, Halleck Creek is strategically positioned to reduce U.S. reliance on imports—predominantly from China—while meeting the growing demand for rare earth elements essential to defense, advanced technologies and economic security.

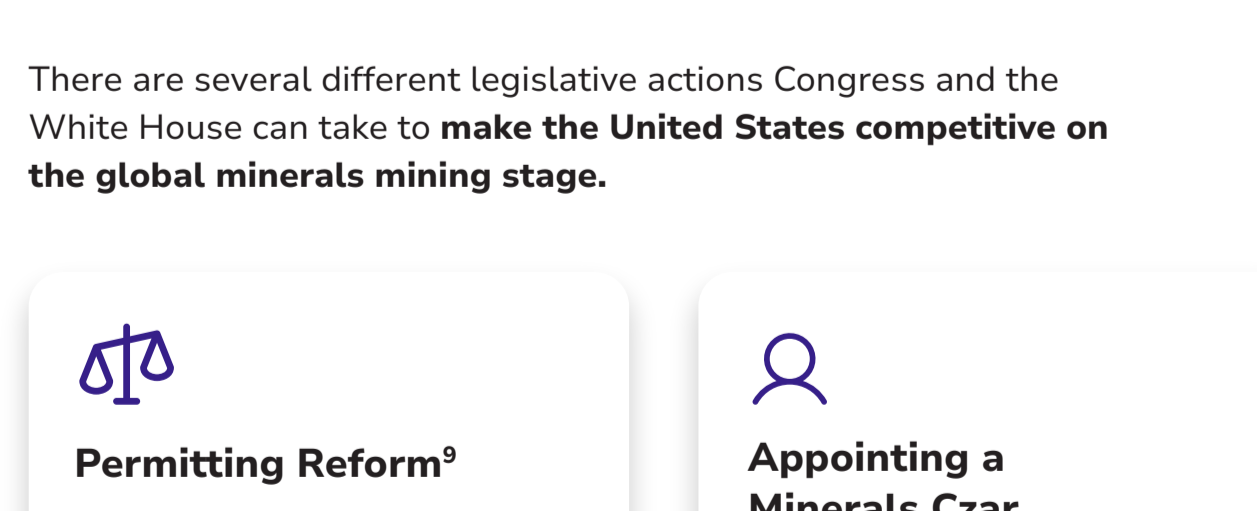
The Rhyolite Ridge Lithium-Boron Project, developed by Ioneer, was approved in October 2024.⁷ Rhyolite Ridge will **quadruple the domestic production of lithium carbonate with the potential to meet 100% of projected demand by 2030**.



MINERALS INDEPENDENCE STARTS IN WASHINGTON D.C.

It takes **29 years** to bring a mine online in the United States – longer than any other country except Zambia, which takes 34 years.⁸

To reduce our reliance on foreign minerals, we need to **improve the permitting process and boost domestic mining**.



There are several different legislative actions Congress and the White House can take to **make the United States competitive on the global minerals mining stage**.



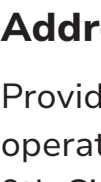
Permitting Reform⁹

Address existing redundancies in the permitting process, set firm timelines for reviews and limit litigation timelines that are being used to obstruct projects indefinitely.



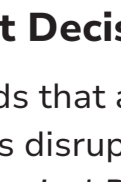
Appointing a Minerals Czar

Create a central point of coordination for America's mineral policy within the government.



NEPA Reform¹⁰

Minimize redundancies in requirements, clarify the threshold for when NEPA is triggered and create limitations and timelines for the judicial review process.



Fix existing tax incentives

Fix existing tax incentives such as 45x, which should not be available to ore obtained from foreign entities of concern.



Addressing the Flawed Rosemont Decision¹¹

Provide certainty on ancillary use of lands that are part of responsible operation of mines in the U.S., which was disrupted by an erroneous 9th Circuit 2022 ruling in *Center for Biological Diversity v. U.S. Fish and Wildlife Service*.

Sources

¹ <https://pubs.usgs.gov/periodicals/mcs2025/mcs2025.pdf>
² <https://www.csis.org/analysis/china-imposes-its-most-stringent-critical-minerals-export-restrictions-yet-amidst>
³ <https://www.commerce.gov/tags/critical-minerals>
⁴ <https://perpetuareources.com/antimony/>
⁵ <https://www.riotinto.com/en/news/stories/nose-to-tail-mining>
⁶ <https://americanrareearths.com.au/projects/halleck-creek-wy/>
⁷ <https://www.ioneer.com/rhyolite-ridge-project/about-rhyolite-ridge/>
⁸ <https://press.spglobal.com/2024-07-18-United-States-Ranks-Next-to-Last-in-Development-Time-for-New-Mines-that-Produced-Critical-Minerals-for-Energy-Transition,-S-P-Global-Finds#:~:text=%20The%20report%2C%20Mine%20Development%20Times,the%20country%20sizeable%20resource%20base.>
⁹ <https://bipartisanpolicy.org/explainer/the-energy-permitting-reform-act-of-2024-whats-in-the-bill/>
¹⁰ <https://naturalresources.house.gov/news/document/single.asp?xDocumentID=416501#:~:text=The%20bill%20will%20minimize%20the,Act%2C%20introduced%20by%20U.S.%20Rep.>
¹¹ <https://csrreports.congress.gov/product/pdf/RR48166>