

Criticality & China: A Matter of Perspective

written by InvestorNews | April 23, 2024

In the latest thinkpiece from [Hallgarten & Company](#), editor Christopher Ecclestone analyzes the issue of critical metal and mineral supply, drawing attention to the complexities faced by both China and the West. The report, titled “[Criticality & China: A Matter of Perspective](#),” points out that China, commonly perceived as dominating the supply of various critical metals, faces significant challenges in maintaining this control. The document highlights how critical metals such as Antimony, Heavy Rare Earths, and Cesium, although seen as China-dominated, are also problematic for China to procure and maintain due to long supply lines and geopolitical instabilities.

Ecclestone argues that the West, particularly the U.S., has overlooked Chinese encroachments in the global metals market due to an inward-looking approach. “The US allowed its total dominance of Cesium to transfer to total China dominance at the stroke of a pen,” he states, underscoring the strategic missteps in managing critical metal supplies. Furthermore, he discusses the geopolitical risks associated with metal supply chains, noting that a change in government in supplier countries like the DRC, Zambia, and Burma can quickly turn supply certainty into doubt.

The report criticizes the current state of criticality rankings, which Ecclestone claims are corrupted by “carpetbagging promoters” who influence government listings to favor their interests, thereby devaluing the concept of criticality. He stresses the need for more rigorous methodologies in evaluating critical metal lists to prevent them from becoming as valueless

as “Monopoly money.”

Ecclestone’s analysis also contemplates a hypothetical Chinese criticality list, considering the metals and minerals China truly needs, especially in potential conflict scenarios. He points out the strategic disadvantage China faces due to its dependence on foreign sources for essential metals required in wartime, drawing parallels with historical precedents where resource scarcity impacted military campaigns.

Overall, the thinkpiece serves as a wake-up call to the West to reevaluate its approach to critical metals and the broader implications of geopolitical dynamics on global supply chains. To read the full report, [click here](#)

The (Bidding?) War For the DRC

written by Melissa (Mel) Sanderson | April 23, 2024

Every few years the Democratic Republic of the Congo rises to international attention. Often this is due to a new round of fighting in the eastern regions of the country, with associated human rights violations. This time, however, Congo’s resources are in the spotlight as nations scramble to secure access to some of the world’s largest and richest deposits of critical minerals ranging from battery metals to rare earths, gallium, germanium, and others vital to “green” economies, national defense, and slowing climate change.

The major “bidders” at the moment include China, Saudi Arabia, and the United Arab Emirates. China of course has been present in the DRC for decades in the mining industry with activities

ranging from blatantly illegal to merely controversial, as is the case with [Tenke Fungurume](#), one of the world's largest copper and cobalt mines. In 2006 China entered into an "infrastructure for minerals" agreement with the then-government of Joseph Kabila. Under the terms of this agreement, China built some roads, repaired some airport tarmacs and some government buildings – mostly in the eastern part of the country and in the mineral rich Katanga province. The Congolese people were unhappy with these arrangements as few jobs were created and those which were, involved menial labor. Due to the cheap materials used several projects were of short duration: perhaps the most famous was the road connecting the Bukavu airport with the city, which began eroding and collapsing in places even before the entire project was completed. In exchange, China received some of the richest copper concessions in the Katanga province and rights to other mineral holdings throughout DRC. In 2022 China's [Zijin Mining Group](#) launched a bid to take over the Manono lithium/tin concession being developed by an Australian company and in 2023 was awarded development rights when the DRC government said the Australians had been moving too slowly. The award was revoked, however, and China now is contesting that decision.

In 2021 Saudi Arabia signed a general cooperation agreement with the Tshisekedi government and in January 2024, at the Future Minerals Forum in Riyadh, the two countries signed an MOU governing cooperation in developing Congo's mineral wealth. Through its Private Investment Fund (PIF) Saudi has established a new vehicle, Manera Minerals, 50% owned by PIF and 50% by the state-owned mining company Ma'aden to actively work on sourcing critical minerals outside of Saudi to support the Saudi 2030 transformative development vision. Manera is charged with taking equity positions in existing companies thereby accelerating Saudi's access to critical minerals. Unlike the Chinese, the Saudis enjoy a positive public perception. Saudi is seen as a

role model and teacher for utilizing natural resources to enrich and develop countries – a major goal for African nations – and also has the resources to invest even during market downturns when commodity companies tend to pull back, thereby ensuring that projects continue to be developed regardless of external pricing constraints. Saudi's recent agreement with the DRC envisions up to \$2 billion in investments in the mining, transportation and infrastructure sectors. Crucially, the MOU envisions investment in processing and refinement of mined products, supporting a long-desired value-add for Congolese mining.

In 2023 the UAE signed a \$2 billion deal with one of the DRC's state mining companies, Sakima, to develop up to 4 mines in South Kivu and Maniema provinces. Sakima has mining concessions for tin, tantalum, tungsten and gold in those areas: another state-owned company, Gecamines, controls copper in Katanga. This broader agreement followed an initial partnership for Primera Group, a UAE firm, to export at preferential rates artisanally-mined gold, coltan, tin, tantalum and tungsten. This agreement supports the DRC Government's desire to professionalize artisanal mining and ensure miners are getting a better return for their efforts. The DRC also hopes the deal will help strangle access by the militias to the area and cut-off their access to funds supporting continued violence in Eastern Congo.

Russia also is stepping up its interest in the DRC. Russians, like Chinese, have been in the Congo for decades mostly smuggling arms into, and minerals out of, Eastern DRC. Elements of the Wagner Group reportedly had trained and partnered with some of the militias in the area to more directly (albeit still illegally) exploit Congo's mineral wealth. In the last six months, following the death of Wagner Group leader [Yevgeny Prigozhin](#), Russian military activities have increased and Russian political influence is emerging. The recent civil unrest

in DRC's capital, Kinshasa, which saw several days of sometimes violent demonstrations in front of the US and European Embassies as well as the UN offices, is believed to have been spurred by Russia. During the Cold War in the 1960's the DRC had been a strategic site for both the US and Russia: as a bid to keep Russia from increasing its influence in DRC the US supported the rise of then-Sargent Mobutu. It appears that access to critical minerals in the DRC may be fueling another Cold War-style intervention in Africa by Russia – which has offered its military support to several African countries to enable governments to “suppress unrest.”

Meanwhile, what are the US and European countries doing? Very little. Even though by some estimates approximately 70% of the crucial critical minerals are in an arc spanning Central Asia to Africa, and even though in many countries the US remains the preferred partner (when possible) there, so far has been little apparent effort to support US businesses to develop and secure the resources needed for economic transformation and national defense.

**Technology Metals Report
(03.08.2024) : Chinese
Investment in Asia rose 37% in
2023, and the BYD Push in**

Australia is Underway

written by Tracy Weslosky | April 23, 2024

Welcome to the latest Technology Metals Report (TMR) where we highlight the top news stories that members of the [Critical Minerals Institute](#) (CMI) have forwarded to us in the last week. Key highlights in this Technology Metals Report include the announcement of Australia and Vietnam upgrading their relations to begin talks on critical minerals, focusing on diversifying supply chains away from China. This significant move aims to enhance cooperation in several sectors, particularly in the energy and resources sector, emphasizing the critical minerals supply chain. Both countries, known for their substantial roles in the production and reserves of critical minerals, are looking to strengthen their global supply chain positions amid rising geopolitical tensions and efforts to reduce dependency on China. Additionally, this edition features updates on Chinese investments in Asia, notably in Indonesia, which have surged by 37% in 2023 despite global economic challenges. This growth, largely concentrated in Belt and Road Initiative (BRI) countries, underscores China's strategic shift towards green energy and mining investments, especially in Southeast Asia.

Moreover, this edition of the TMR delves into several crucial developments in the critical minerals and technology metals landscape. The United States outlined its critical minerals strategy for the clean energy transition, emphasizing the need to secure and diversify supply chains for essential minerals such as nickel, manganese, cobalt, and lithium. The EU's move to register Chinese electric vehicle (EV) imports for potential retroactive tariffs reflects growing concerns over fair trade practices. Kazakhstan's emergence as a potential major supplier of lithium, along with investments aimed at expanding lithium operations by companies like Albemarle, highlights the global

race to secure essential components for green and digital technologies. Furthermore, the report covers strategic shifts in the supply chain, such as Posco's agreement with Syrah Resources for graphite supply from Mozambique and Toyota's multi-pathway approach to CO2 emissions reduction. These stories collectively point to a dynamic and rapidly evolving global landscape for critical minerals and technology metals, underlining the strategic importance of diversification, cooperation, and sustainable development in securing the materials essential for the future of technology and clean energy.

Australia and Vietnam upgrade relations, to begin talks on critical minerals (March 7, 2024, [Source](#)) – Australia and Vietnam have elevated their relations to a comprehensive strategic partnership, announced by Australian Prime Minister Anthony Albanese. This upgrade includes an annual dialogue on minerals, focusing on diversifying supply chains away from China. The partnership aims to enhance cooperation on climate, environment and energy, defense and security, and economic engagement and education. Additionally, it will foster collaboration in the energy and resources sectors, especially in critical minerals supply chains. Both countries, significant in the production and reserves of critical minerals, seek to strengthen their positions in global supply chains amid rising tensions and efforts to reduce dependency on China. This move also signifies Vietnam's success in "bamboo diplomacy," enhancing its relations with major global powers. The partnership reflects a deep mutual political trust and commits to expanded cooperation across various sectors, marking a milestone in the bilateral relationship between Australia and Vietnam.

Chinese investment in Asia rose 37% in 2023, led by Indonesia (March 7, 2024, [Source](#)) – In 2023, Chinese investment in the Asia-Pacific region surged by 37% to nearly \$20 billion,

outperforming global trends amid economic challenges. Construction contracts also grew by 14% to about \$17 billion, supported by Chinese loans. This contrasts with a 12% decrease in foreign direct investment into Asia's emerging economies. The investment was predominantly in Belt and Road Initiative (BRI) countries, focusing on infrastructure that connects Asia to Europe. Non-BRI country investment plummeted by 90% to a mere \$120 million. Notably, investment strategies shifted towards green energy and mining, with 50% of China's regional investment directed towards Southeast Asia, and Indonesia receiving the largest share at \$7.3 billion. However, certain countries like the Philippines and Pakistan saw significant drops in Chinese engagement due to political and economic risks. The report anticipates a further increase in Chinese investment and construction, especially in green transition initiatives and strategic infrastructure projects, despite China's own economic challenges.

Under Secretary Jose Fernandez Discusses U.S. Critical Minerals Strategy for Clean Energy Transition (March 6, 2024, [Source](#)) –

Under Secretary Jose W. Fernandez discussed the U.S.'s strategy for securing and diversifying the supply chain of critical minerals crucial for the clean energy transition in a conversation with InvestorNews' Tracy Weslosky. Highlighting minerals like nickel, manganese, cobalt, and lithium, Fernandez underscored efforts to expand their supply and engage with countries possessing these resources through concrete projects, investment, and financing. He emphasized the challenge of reducing dependency on China, which currently controls a significant share of these minerals, pointing out the strategic vulnerability this poses. Fernandez stressed the importance of adhering to values such as environmental respect, community collaboration, and transparency in these endeavors. Despite slow progress, the U.S. aims to not only secure but also ethically

source these minerals to support the global shift towards clean energy.

EU set to allow possible retroactive tariffs for Chinese EVs (March 6, 2024, [Source](#)) – The European Commission will start registering Chinese electric vehicle (EV) imports for potential retroactive tariffs, in response to an anti-subsidy investigation. This investigation aims to determine if Chinese EVs benefit from unfair subsidies, potentially harming EU producers. If found guilty, tariffs could be imposed, with provisional duties possible by July and a final decision expected by November. The Commission has found preliminary evidence of subsidy and a significant 14% year-on-year increase in imports since the investigation began in October, suggesting potential harm to EU producers. The China Chamber of Commerce expressed disappointment, attributing the import surge to growing European demand for EVs.

Kazakhstan positions itself for lithium windfall (March 6, 2024, [Source](#)) – Kazakhstan is emerging as a significant potential supplier of lithium, crucial for power-storage technology, with reserves estimated at around 75,600 tons. Research by the Korea Institute of Geoscience and Mineral Resources highlighted substantial reserves in eastern Kazakhstan, potentially worth up to \$15.7 billion. This discovery, along with European interest in Kazakhstan's critical raw materials, underscores the country's growing importance in the global lithium market. The European Commission and European Bank for Reconstruction and Development have allocated funds for lithium exploration, highlighting the strategic value of Kazakhstan's resources amidst increasing global demand. With investments from various countries, including China and potentially European entities, Kazakhstan is set to play a crucial role in the lithium supply chain, essential for green and digital technologies.

BYD spearheads Chinese electric car push in Australia, a friendlier market (March 5, 2024, [Source](#)) – BYD and other Chinese automakers are making significant inroads into the Australian electric vehicle (EV) market, leveraging the friendly trade environment and benefiting from the government's aggressive EV adoption policies under Prime Minister Anthony Albanese since 2022. With no trade barriers, EV subsidies, and tax benefits, EV sales in Australia have soared, with EVs making up 7.2% of new car sales in 2023. BYD, supported by Warren Buffett, has quickly captured 14% of Australia's EV market since its entry in 2022, trailing only behind Tesla. The company plans to expand its product lineup and dealership network in Australia, aiming for mainstream market penetration. Similarly, SAIC Motor under its MG brand is set to launch new models. Incumbent automakers like Ford and Toyota are also adapting, introducing electrified vehicles to compete. Despite being a relatively small market, Australia's lack of local car manufacturing and openness to international trade make it an attractive destination for Chinese EV manufacturers, especially given the geopolitical tensions in other key markets.

Canada and Australia boost collaboration on critical minerals (March 4, 2024, [Source](#)) – Canada and Australia have committed to enhancing their cooperation on critical minerals, vital for battery production and clean energy transition, according to a joint statement released on the margins of the PDAC conference in Toronto. Both countries, rich in these essential minerals, aim to bolster their partnership through R&D collaboration, trade, and investment in the mining sector based on a non-legally binding agreement. This collaboration seeks to ensure supply chain transparency and promote high Environmental, Social, and Governance (ESG) standards globally. The initiative will be spearheaded by Canada's Natural Resources Ministry and Australia's Critical Minerals Office, focusing on policy and

investment coordination to support the burgeoning demand for these minerals in the upcoming decades.

Albemarle (ALB) Accelerates Lithium Growth With \$1.75B Offering (March 4, 2024, [Source](#)) – Albemarle Corporation (NYSE: ALB) announced a \$1.75 billion offering in depositary shares, each representing a 1/20th interest in Series A Mandatory Convertible Preferred Stock, with a potential additional offering of \$262.5 million under certain conditions. The proceeds are intended for general corporate uses, notably to fund growth capital expenditures for expanding lithium operations in Australia and China, as well as repaying outstanding commercial paper. The depositary shares will carry rights and preferences similar to the Preferred Stock, including conversion into common stock on or around March 1, 2027. Despite a 52.1% decrease in Albemarle's share price over the past year, the company forecasts a 10-20% increase in Energy Storage volumes for 2024, with expected net sales in its Specialties and Ketjen segments ranging from \$1.3 to \$1.5 billion and \$1 to \$1.2 billion, respectively.

Posco to source 60,000 tons of graphite from Africa in pull away from China (March 3, 2024, [Source](#)) – Posco Future M, a subsidiary of Posco Group, is shifting its supply chain for natural graphite, a crucial battery material, away from China towards Africa. This move is highlighted by a new deal with Australian mining firm Syrah Resources Limited (ASX: SYR), which will provide Posco Future M with up to 60,000 tons of natural graphite annually for six years from its Mozambique Balama operation, starting no later than 2025. This supply is expected to cover 40% of Posco Future M's anode production, translating to about 30,000 tons of anodes. The agreement comes amid concerns over China's control over graphite exports, potentially as leverage against international policies such as the U.S.'s Inflation Reduction Act. Posco's decision reflects a broader strategy to diversify supply sources and reduce dependency on

China, amid rising geopolitical tensions and supply chain vulnerabilities.

Total EV Adoption Is Not The Way Forward, Says Toyota Chairman (March 3, 2024, [Source](#)) – Akio Toyoda, Toyota's Chairman, expresses skepticism towards full adoption of battery electric vehicles (BEVs), arguing they will not dominate the market beyond a 30% share despite other markets already exceeding this percentage. In a presentation in Tokyo, he emphasized a multi-pathway approach to combating CO2 emissions, suggesting that consumer choice should drive the future of automotive powertrains rather than regulations. Toyota plans to focus on a diverse range of technologies including internal combustion engines, hybrids, and hydrogen vehicles, alongside BEVs. Despite the global push towards electric vehicles, with countries like Norway showing an 80% market share for EVs, Toyoda's stance reflects a broader strategy to embrace multiple solutions for emission reduction. This perspective aligns with Toyota's goal to comply with future regulations and its commitment to sell 1.5 million EVs by 2026, while also investing in alternative technologies like e-fuels.

Kazakhstan plans to export aluminum, gallium and scandium to the US (March 1, 2024, [Source](#)) – Kazakhstan is aiming to strengthen its trade ties with the United States by proposing to export aluminum, gallium, and scandium. This initiative was unveiled during Minister of Industry and Construction Kanat Sharlapayev's official visit to the U.S., focusing on promoting Kazakhstani interests globally and expanding cooperation in critical materials. In addition to these exports, Kazakhstan is offering tolling services and exploring the production of other precious minerals like wolfram, cobalt, lithium, and titan, aiming to discuss long-term contracts and investment support. The country, which processes 17 of the 50 minerals critical to the U.S. economy, already exports several strategic minerals to American

companies. Sharlapayev's visit also involved meetings with leading American companies to discuss opportunities in industrial production and geological exploration. The talks highlighted the potential for joint projects in various sectors, including infrastructure development and technology, with the U.S. International Development Finance Corporation expressing interest in deepening cooperation with Kazakhstan.

Chinese money still chasing Canadian critical mining deals despite Ottawa's scrutiny (February 27, 2024, [Source](#)) – A year after Canada tightened its foreign investment rules for the critical minerals sector to enhance national security, Chinese investments continue to flow into Toronto-listed mining companies, as per research by the University of Alberta. Despite Canada forcing three Chinese investors to divest their stakes in 2022 and increasing scrutiny on foreign deals, especially in critical minerals, investments from China and Hong Kong surged to C\$2.2 billion in 2023, a significant leap from C\$62 million in 2022. This influx is buoyed by the perception that Canada remains open to Chinese investments, with junior miners finding it easier to secure funding. The critical minerals sector, vital for Canada's national security, has seen Chinese entities actively investing, notably in copper assets. For instance, MMG Africa Ventures acquired a copper mine for C\$1.7 billion, and Jiangxi Copper Co increased its stake in First Quantum Minerals Ltd. (TSX: FM). Some Canadian miners are lobbying for more Chinese investments due to difficulties in raising capital elsewhere, despite the government's stringent stance on safeguarding critical resources.

Investor.News Critical Minerals

Videos:

- March 08, 2024 – Mark Chalmers on Energy Fuels as a Profitable Uranium Producer in the U.S. <https://bit.ly/3P9nl1J>
- March 07, 2024 – Critical Metals Russell Fryer on Copper and Cobalt Plans for Production in 2024 <https://bit.ly/43bGYvJ>
- March 06, 2024 – Under Secretary Jose Fernandez Discusses U.S. Critical Minerals Strategy for Clean Energy Transition <https://bit.ly/433yBSZ>

Critical Minerals IN8.Pro Member News Releases:

- March 8, 2024 – F3 and Traction Begin Drilling to Locate Source of Radioactive Boulders <https://bit.ly/436k09t>
- March 7, 2024 – American Clean Resources Group Commits to Transfer Federal Tax Credits to Investors to Accelerate the Development of Its Renewable Energy Assets <https://bit.ly/3wCIjzu>
- March 6, 2024 – Halleck Creek Project Update <https://bit.ly/3InYYJV>
- March 6, 2024 – Karbon-X Announces Appointment of Brett Hull and Justin Bourque to its Board of Directors <https://bit.ly/3TpdYxt>
- March 5, 2024 – Panther Metals PLC – Australia: Coggia Nickel-Cobalt Mineral Resource Exceeds 100Mt <https://bit.ly/3IptcMI>
- March 5, 2024 – Panther Metals PLC – Obonga: Extension of Purchase Agreement <https://bit.ly/3TmYLge>
- March 4, 2024 – Ucore Progresses Through Heavy Rare Earth

Processing as It Completes Second Milestone of Strategic US DoD Contract <https://bit.ly/3uSunkx>

- March 4, 2024 – First Phosphate Corp. Receives Mining Research and Innovation Grant from Quebec Ministry of Natural Resources <https://bit.ly/3Iny84z>
 - March 4, 2024 – Voyageur Pharmaceuticals and API Forge Alliance for Carbon-Based Imaging Drug Advancement <https://bit.ly/3wBuem6>
 - March 4, 2024 – Defense Metals Ships Mixed Rare Earth Carbonate Samples to two major REE companies <https://bit.ly/43iwmlT>
 - March 4, 2024 – Power Nickel Defines Initial Volume on its High-Grade Cu-Pt-Pd-Au-Ag Zone 5km Northeast of its Main Nisk Deposit <https://bit.ly/3TiZNde>
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Under Secretary Jose Fernandez Discusses U.S. Critical Minerals Strategy for Clean Energy Transition

written by InvestorNews | April 23, 2024

In a compelling conversation with InvestorNews host Tracy Weslosky, Jose W. Fernandez, the Under Secretary of State for Economic Growth, Energy, and the Environment for the US, shared insights into the country's strategic initiatives to secure and diversify the critical minerals supply chain, vital for the clean energy transition. Fernandez emphasized the significance

of critical minerals like nickel, manganese, cobalt, and lithium, outlining the efforts to expand their supply to meet future demands.

Australia's Precarious Position: Navigating a Critical Minerals Market Meltdown

written by InvestorNews | April 23, 2024

Australia, often celebrated as the world's quarry, finds itself at a critical juncture as the prices of iron ore, nickel, and lithium, three of its most significant exports, have plummeted. This decline has not only exposed the inherent vulnerabilities of relying heavily on these commodities but has also highlighted the country's dependence on China, its largest buyer. This situation is further compounded by the realization that the wider global implications of such a downturn are largely overlooked by many in the field.

Technology Metals Report

(02.23.2024): Yellen to Visit Chile for Critical Minerals and Biden's EV Dreams Are a Nightmare for Tesla

written by Tracy Weslosky | April 23, 2024

Welcome to the latest issue of the Technology Metals Report (TMR), brought to you by the [Critical Minerals Institute](#) (CMI). In this edition, we compile the most impactful stories shared by our members over the past week, reflecting the dynamic and evolving nature of the critical minerals and technology metals industry. From the Inflation Reduction Act's challenges for the American EV industry to China's lithium market developments and Treasury Secretary Janet Yellen's strategic visit to Chile, our report covers a wide array of developments crucial for stakeholders. The unveiling of Tesla Inc.'s (NASDAQ: TSLA) lithium refinery in Texas, alongside CATL's confirmation of its lithium mine's normal operations, paints a picture of the industry's efforts to navigate through pricing volatilities, supply chain complexities, and geopolitical tensions. Moreover, the significant moves by major financial institutions in the uranium market and Gecamines' strategic overhaul in the DRC underline the shifting paradigms in the mining and investment landscapes of technology metals.

This TMR report also highlights the broader implications of these developments on the global stage, including efforts to diminish reliance on China for essential metals, the impact of Tesla's pricing strategies on the used EV market, and the strategic dialogues around rare earths markets. The visit by US Treasury Secretary Janet Yellen to Chile is spotlighted as a key

initiative to bolster ties around critical minerals, emphasizing the urgency of diversifying supply chains amid growing demands for green transition materials. Additionally, the narrative around the challenges posed by the Inflation Reduction Act for Tesla and the US car industry, coupled with BHP's cautionary stance on the Australian nickel sector, illustrates the complex interplay between policy, market dynamics, and strategic resource management. As we delve into these stories, our aim is to provide a comprehensive overview that informs and stimulates discussion among policymakers, industry leaders, and stakeholders, navigating the intricate pathways towards a sustainable and competitive future for critical minerals and technology metals.

MP Materials swings to quarterly loss on falling rare earths prices (February 22, 2024, [Source](#)) – MP Materials Corp. (NYSE: MP) reported a fourth-quarter loss, attributed to declining rare earths prices and increased production costs, despite expectations of a larger deficit. Amidst unsuccessful merger discussions with Lynas Rare Earths Ltd. (ASX: LYC) and competition from Chinese firms, CEO Jim Litinsky emphasized the potential for mutual learning and cost reduction among companies. Despite a 2.7% drop in shares on Thursday, a slight recovery was observed in after-hours trading. The company experienced a significant shift from previous year's profit to a \$16.3 million loss. Sales of rare earths concentrate to China decreased by 34% due to lower production at its Mountain Pass mine, exacerbated by facility issues. However, MP is advancing in refining rare earths domestically, with ongoing projects in California and Texas, and has initiated production in a new facility in Vietnam.

Stalling the American EV Industry: The Unintended Consequences of the Inflation Reduction Act's Attempt to Bypass China for Critical Minerals (February 22, 2024, [Source](#)) – The Inflation

Reduction Act (IRA), integral to President Joe Biden's environmental strategy, seeks to transition the American automotive industry towards a US-centric electric vehicle (EV) supply chain, reducing reliance on Chinese materials. This shift, exemplified by initiatives like Tesla Inc.'s (NASDAQ: TSLA) lithium refinery in Texas, aims to enhance the competitiveness of American-made EVs. However, the IRA's stringent requirements for sourcing materials domestically or from approved countries by 2024 pose significant challenges, complicating efforts by major manufacturers to maintain affordability and quality. Jack Lifton, an expert in the field, highlights the complexity of creating a new EV supply infrastructure and the strategic challenges of overtaking China's advanced position in the EV sector. The article emphasizes that realizing the IRA's vision demands innovation, strategic foresight, and time, presenting both obstacles and opportunities for the U.S. automotive industry in its quest for sustainability and energy independence.

Battery factories: Europe's mechanical engineering companies are lagging behind (February 22, 2024, [Source](#)) – The report "Battery Manufacturing 2030: Collaborating at Warp Speed" by Porsche Consulting and the German Engineering Federation (VDMA) highlights the expansion of battery factories, with around 200 set to be constructed worldwide in the next decade, predominantly in Europe. Despite this growth, European mechanical engineering firms are trailing behind their Asian counterparts, particularly in supplying high-tech equipment for these factories, with only 8% of such technology currently coming from Europe. This low market share limits Europe's influence on technical development in the battery sector. The study suggests that to avoid technological dependency and enhance their market position, European companies must aim for at least a 20% market share, requiring significant growth and

collaboration to offer integrated factory solutions competitive with turnkey plants from China. The study emphasizes the potential for growth and the critical need for European firms to innovate and collaborate to secure a substantial stake in the rapidly expanding battery production technology market, estimated at 300 billion euros by 2030.

“This is a very important article, because it illustrates that the EV battery manufacturing industry has become technologically dependent upon Chinese manufacturing technology for efficient and economical production. Is this the beginning of the end for any attempt by the non-Chinese world to catch up? No, we’ve already reached that point, and what other manufacturing industries in the West are circling the drain?” – Jack Lifton, CMI Co-Chair & Co-Founder

China’s CATL says its lithium mine operating normally (February 22, 2024, [Source](#)) – Chinese battery giant Contemporary Amperex Technology Co. (CATL) has confirmed that its lithium mine in Jiangxi province is operating normally, amidst market speculation of a halt due to falling lithium prices. The Jianxiawo mine, rich in hard rock lepidolite and a subsidiary of CATL, faced rumors of reduced or stopped production due to economic challenges. However, CATL asserts production is ongoing as planned, despite market rumors suggesting otherwise. After the Lunar New Year holiday, it was noted that only one of two production lines resumed operation. The mine, which began phase-one production recently, aims for a 200,000 tons capacity of lithium carbonate equivalent (LCE) upon completion of all phases. Despite high production costs compared to current market prices, analysts predict significantly lower output this year than initially expected, with potential delays in future expansion due to these costs. The speculation had earlier boosted Australian lithium stocks.

China's lithium carbonate futures jump on talk of environmental crackdown (February 21, 2024, [Source](#)) – On Wednesday, China's lithium carbonate futures prices experienced a significant rally, driven by market speculation regarding potential environmental inspections in a key production area. This speculation raised concerns about possible output restrictions, leading to a 6.35% increase in the most-active July contract on the Guangzhou Futures Exchange, reaching 99,600 yuan per metric ton. Speculation centered around Yichun, a major lithium production city in Jiangxi province, facing environmental checks that could limit operations for producers failing to properly manage lithium slag. Despite these rumors, major producers in Jiangxi continued their operations as planned, with some undergoing scheduled maintenance. The price surge, reflecting concerns over supply constraints, followed a rally in Australian lithium stocks prompted by rumors that Chinese battery maker CATL had closed its Jianxiawo mine.

Yellen to Visit Chile in Push to Boost Ties on Critical Minerals (February 21, 2024, [Source](#)) – US Treasury Secretary Janet Yellen is scheduled to visit Chile next week as part of an effort to strengthen the United States' ties with Chile, focusing on the South American nation's significant role in the green transition through its contribution to renewable energy policies and as a supplier of critical minerals. This visit is a strategic move by the US to diversify its critical minerals supply chain and reduce its dependence on China, which currently leads the market for essential metals necessary for energy transition technologies. Chile, possessing one of the world's largest lithium reserves, is seeking foreign investment to expand its capacity within the global battery supply chain. The visit, which follows Yellen's attendance at a G20 finance ministers' meeting in Sao Paulo, aims to deepen bilateral economic relations, particularly in the context of Chile's

potential to benefit from President Biden's green stimulus program due to a free-trade agreement with the US, thereby supporting North American electric vehicle production.

Tesla's price cuts are driving down car values so much that EV makers are sending checks to leasing firms to compensate them (February 21, 2024, [Source](#)) – Tesla's price reductions have significantly lowered the resale value of used electric vehicles (EVs), prompting automakers to issue compensation to leasing companies like Ayvens to cover these losses. This adjustment comes as the industry is pushed to sell more EVs to avoid fines, with leasing firms seeking protections against further depreciation in the \$1.2 trillion second-hand car market. The demand for used EVs fell due to Tesla's price cuts, affecting companies that play a vital role in the corporate car market. To mitigate risks of depreciation, negotiations for buyback agreements and re-leasing options are underway. Regulatory pressures for lower fleet emissions compound the issue, as unstable used-EV pricing challenges the transition to electric mobility by 2035. Corporate shifts, like SAP SE discontinuing Teslas for employees, underscore the broader impacts of volatile EV pricing on the industry.

Biden's EV Dreams Are a Nightmare for Tesla and the US Car Industry (February 20, 2024, [Source](#)) – The Inflation Reduction Act (IRA), initiated by President Joe Biden to foster a US-centric electric vehicle (EV) supply chain and reduce reliance on Chinese components, poses significant challenges for Tesla and other American car manufacturers. Despite Tesla's initial steps towards compliance, including sourcing batteries from within the US and building a lithium refinery in Texas, the company's substantial procurement of Chinese lithium-ion batteries underscores the complexity of shifting away from China's supply network. The IRA mandates stringent sourcing requirements for battery components and raw materials, aiming to

cut China's dominance in the EV sector. However, these measures have compelled carmakers to navigate a difficult transition, risking the affordability and competitiveness of EVs. As Tesla, GM, Ford, and others strive to adapt to these evolving standards and develop alternative supply chains, they face the daunting task of balancing economic, environmental, and strategic objectives in a rapidly changing global market dominated by geopolitical tensions and the strategic distribution of critical minerals.

Goldman, hedge funds step up activity in physical uranium as prices spike (February 20, 2024, [Source](#)) – Investment banks Goldman Sachs and Macquarie, along with some hedge funds, are increasingly engaging in the uranium market, driven by a spike in uranium prices to 16-year highs. While many banks remain cautious, these institutions are actively trading physical uranium and, in Goldman's case, its options. This shift is fueled by utilities' need for new supplies amid shortages. The interest in uranium is also growing among hedge funds and financial institutions, a notable change after the sector's stagnation post-Fukushima disaster. Uranium prices have doubled over the past year, reaching \$102 a pound, prompted by production cuts from top producers and a renewed interest in nuclear energy as a means to reduce carbon emissions. Goldman Sachs has also introduced options on physical uranium for hedge funds, marking a significant development in the market. This increased activity reflects a broader appeal of uranium to financial investors, with notable investments in physical uranium as well as equities related to the sector.

Gecamines plans overhaul of mining JVs in world's top cobalt supplier (February 20, 2024, [Source](#)) – Gecamines, the state miner of the Democratic Republic of Congo, is seeking to renegotiate terms of its copper and cobalt joint ventures to increase its stakes and gain more control. Aiming to leverage

global demand for minerals essential for the green energy transition, Gecamines plans to secure better off-take contracts and ensure local representation on venture boards for improved asset management. The strategy addresses past oversights, focusing on rectifying prolonged indebtedness and insufficient investment by some partners. Recent deals, like the one with China's CMOC Group, exemplify Gecamines' efforts towards securing equitable terms, demonstrating a push for enhanced returns, community benefits, and transparency in the world's top cobalt supplier and a leading copper producer.

Industry Leaders Lifton and Karayannopoulos China's Influence on Rare Earth Prices and Markets Today (February 19, 2024, [Source](#))

– In an insightful interview, Jack Lifton and Constantine Karayannopoulos delve into the complexities of the rare earths market. Karayannopoulos, wary of current market trends, notes a decline in prices for key elements like neodymium and praseodymium and maintains a cautious outlook due to the industry's cyclical nature. Lifton points out the impact of China's economic struggles on low rare earth prices, advocating for strategic investments in mining and processing at this juncture. Both experts discuss the discrepancy between market expectations and reality, particularly in the context of China's economic growth and the slower-than-anticipated expansion of its magnet industry, vital for electric vehicle production. They emphasize the significance of investing in raw materials and processing to navigate and leverage China's market dominance effectively, offering a comprehensive view on economic trends, geopolitical strategies, and investment opportunities in the rare earths sector.

BHP says Australian support for nickel miners 'may not be enough' to save industry (February 19, 2024, [Source](#)) – BHP Group (ASX: BHP | NYSE: BHP) warned that Australian government efforts to support the nickel industry might not suffice amid

challenges, as a write-off in its nickel operations led to a nearly 90% drop in first-half net profit. The crisis in Australia's nickel industry is due to a price collapse from a supply glut in Indonesia. Despite government measures like production tax credits and royalty relief, BHP's CEO, Mike Henry, suggested these might be inadequate due to structural market changes. BHP, facing a \$3.5 billion pre-tax impairment charge on its Nickel West operation, is contemplating suspending its activities there, despite healthy nickel demand from the electric vehicle sector. However, Henry highlighted copper, potash, and iron ore as stronger growth areas for BHP. The company announced a higher-than-expected interim dividend, reflecting robust copper and iron ore performance, and anticipates stability in commodity demand from China and India.

US Bid to Loosen China's Grip on Key Metals for EVs Is Stalling (February 19, 2024, [Source](#)) – The U.S. is striving to diminish its reliance on China for crucial metals like gallium and germanium, vital for electric vehicles and military technology. Efforts have been hampered by the diminished efficacy of the U.S. National Defense Stockpile and budget cuts, revealing vulnerabilities to supply shocks. Despite the Biden administration's initiatives to diversify metal sources through international deals and domestic projects, China's control over the global metal supply remains strong. Recent legislative reforms aim to enhance strategic stockpiling and procurement flexibility, but challenges in establishing a coherent strategy and securing stable mineral supplies continue. The situation underscores the complex dynamics of global supply chains and the critical nature of these metals for technological and defense applications.

JPMorgan, State Street quit climate group, BlackRock steps back (February 15, 2024, [Source](#)) – JPMorgan Chase and State Street's investment arms exited the Climate Action 100+ coalition, a

global investor group advocating for reduced emissions, withdrawing nearly \$14 trillion in assets from climate change initiatives. BlackRock scaled back its participation by shifting its membership to its international arm. These moves follow the coalition's request for members to intensify actions against companies lagging in emission reductions. Despite political pressure from Republican politicians accusing financial firms of antitrust and fiduciary duty breaches, none cited politics as a reason for their departure. State Street cited conflicts with the coalition's new priorities, which include engaging policymakers and public emission reduction commitments, as misaligned with its independent approach. BlackRock aims to maintain independence while prioritizing climate goals for its clients.

Investor.News Critical Minerals Media Coverage:

- February 22, 2024 – Stalling the American EV Industry: The Unintended Consequences of the Inflation Reduction Act's Attempt to Bypass China for Critical Minerals <https://bit.ly/3T8IpYE>
- February 22, 2024 – Revolutionizing Energy Storage with NEO Battery Materials' Strategic Advances in Silicon Anode Technology <https://bit.ly/3T5r080>

Investor.News Critical Minerals Videos:

- Industry Leaders Lifton and Karayannopoulos China's Influence on Rare Earth Prices and Markets Today

<https://bit.ly/3SNSuZk>

Critical Minerals IN8.Pro Member News Releases:

- February 22, 2024 – American Rare Earths Announces A\$13.5m Placement to advance Halleck Creek Project <https://bit.ly/3wuU1fB>
- February 22, 2024 – First Phosphate Project Receives Letter of Support from Mario Simard, Canadian Parliamentary Deputy for the Riding of Jonquière, Québec <https://bit.ly/3S0AP3i>
- February 21, 2024 – Nano One Adds 4 More Lithium Battery Manufacturing Patents in Asia – Boosts Total to 40 <https://bit.ly/3I6EmFL>
- February 21, 2024 – Power Nickel Expands on High Grade Cu-Pd-Pt-Au-Ag Zone 5km northeast of its Main Nisk Deposit <https://bit.ly/433eJj3>
- February 20, 2024 – American Clean Resources Group Acquires SWIS Community, LLC, an Environmental Water Technology Company <https://bit.ly/3T6iSis>
- February 20, 2024 – First Phosphate Provides Update on Plans for a Purified Phosphoric Acid Plant at Port Saguenay, Quebec <https://bit.ly/4bINVs4>
- February 20, 2024 – Western Uranium & Vanadium Receives over \$4.6M from Warrant Exercises <https://bit.ly/3UI3DxH>
- February 20, 2024 – Appia Unveils Significant REE, Cobalt and Scandium Assay Results From 47 RC Drill Holes at the Buriti Target Within Its PCH IAC REE Project, Brazil <https://bit.ly/3ST4GIG>
- February 20, 2024 – Fathom Nickel Announces the Closing of Its Second and Final Tranche of Private Placement

<https://bit.ly/3wjSSr7>

- February 20, 2024 – Canadian GoldCamps to Earn 50% of Murphy Lake for \$10M Exploration Spend
<https://bit.ly/4bBbtz0>

To become a Critical Minerals Institute (CMI) member, [click here](#)

Industry Leaders Lifton and Karayannopoulos China's Influence on Rare Earth Prices and Markets Today

written by InvestorNews | April 23, 2024

In a thought-provoking InvestorNews interview hosted by the [Critical Minerals Institute](#) founder [Tracy Weslosky](#), [Jack Lifton](#) and [Constantine Karayannopoulos](#), two renowned figures in the rare earths market, share their insights on the sector's current trends and future prospects. Constantine Karayannopoulos, reflecting on the state of the market, observes, "There is never a dull moment in the rare earths industry," highlighting the ongoing slide in prices for critical rare earth elements like neodymium and praseodymium. He expresses a cautious outlook, noting, "I'm a little pessimistic about the near term... it's a cyclical industry."

[Critical Minerals Institute](#) (CMI) Co-Chair Jack Lifton adds: "The low prices may be here for a while because the principal producer in the world is China, and China's having a very bad

time economically right now.” He emphasizes the opportunities presented by the current market conditions for strategic investments, advising, “This is the ideal time for real mining and real processing companies to get into the game.”

Karayannopoulos also touches on the disconnection between market interest and actual market trends, suggesting, “There’s always a disconnect between reality versus expectation.” He elaborates on the nuanced dynamics within China, mentioning, “The Chinese consumer has not stopped buying, China grew at 5% last year... However, the main consumer of rare earths today, the magnet industry that feeds the electric vehicle production in China, it’s not growing as fast as people thought it was going to grow.”

Lifton further discusses the broader implications of supply and demand, cautioning, “As long as the supply is in excess, the prices are not going to go up.” He also highlights the strategic importance of investments in raw material sources and processing capabilities, particularly in light of China’s dominance in the market.

Through their conversation, Lifton and Karayannopoulos provide a nuanced analysis of the rare earths market, blending perspectives on economic trends, geopolitical strategies, and investment opportunities. To access the complete interview, [click here](#)

Technology Metals Report (02.11.2024): Constantine Karayannopoulos Resurfaces, Landmark \$18.8 Billion Cathode Supply Deal in Tennessee, and Canada Invests in Ucore

written by Tracy Weslosky | April 23, 2024

Welcome to the latest Technology Metals Report (TMR) where we highlight the top news stories that members of the [Critical Minerals Institute](#) (CMI) have forwarded to us in the last week. Key highlights in this Technology Metals Report include significant developments such as Appia Rare Earths & Uranium Corp. enriching its advisory committee with the appointment of industry veteran Constantine Karayannopoulos, a move poised to strengthen its strategic capabilities in the critical minerals sector. Additionally, stories highlighted last week include Ford Motor Company's substantial \$4.7 billion loss in its electric vehicle (EV) segment for 2023, a figure that underscores the economic challenges facing companies transitioning to electric mobility.

Moreover, this edition of the TMR delves into Bora Mining Services' strategic acquisition in the Steenkampskraal Monazite Mine and the landmark \$18.8 billion cathode supply deal between General Motors and LG Chem, both of which underscore the strategic efforts to secure critical materials for the burgeoning EV market. The report also examines Hitachi Construction Machinery's innovations with its all-electric dump truck prototype, signaling a push towards sustainability in

mining operations. Commentary on the EV market by industry expert Jack Lifton highlights the sector's challenges and misalignments with consumer preferences. Furthermore, Canada's advancement over China in the BloombergNEF Global Lithium-Ion Battery Supply Chain Ranking and the discontinuation of merger talks between Lynas Rare Earths and MP Materials are highlighted, reflecting the dynamic nature and strategic maneuvers within the global critical minerals and electric vehicle sectors.

Appia Appoints Constantine Karayannopoulos as New Member to Its Critical Minerals Advisory Committee (February 9, 2024, [Source](#)) – [Appia Rare Earths & Uranium Corp.](#) (CSE: API | OTCQX: APAAF) announced the appointment of Constantine Karayannopoulos to its Advisory Committee, alongside rare earths experts Jack Lifton and Don Hains. Karayannopoulos, with a 30-year career in the rare earth and critical minerals sectors, including as President and CEO of [Neo Performance Materials Inc.](#) (TSX: NEO), brings significant expertise to Appia. His background includes pivotal roles in the industry, such as leading the first foreign company in China's Rare Earth industry and co-founding Neo Lithium Corp. His appointment, starting February 1, 2024, is set to enhance Appia's strategic capabilities in the critical minerals sector, supported by his consulting company, Kloni Inc. Appia has granted 300,000 options to Kloni Inc. as part of this agreement.

Rare Earths Discovery Near Wheatland So Big It Could Be World Leader (February 7, 2024, [Source](#)) – American Rare Earths Limited (ASX: ARR | OTCQB: ARRNF) has made a groundbreaking discovery near Wheatland, Wyoming, revealing 2.34 billion metric tons of rare earth minerals, significantly surpassing initial estimates and other local discoveries. This positions Wyoming as a key player in reducing reliance on China's rare earth market, vital for green energy technologies. With only 25% of their land explored, the potential for further discoveries is immense. The

company, part of an Australian enterprise, plans scalable mining operations to meet the high global demand. This development, along with other explorations in Wyoming, could transform the U.S. into a major source of rare earth minerals, essential for a range of advanced technologies. Further economic and development projections are anticipated, underlining Wyoming's emerging significance in the global rare earth industry.

Ford Lost \$4.7B On EVs Last Year, Or About \$64,731 For Every EV It Sold (February 7, 2024, [Source](#)) – Ford Motor Company's venture into electric vehicles (EVs) in 2023 resulted in a significant financial loss, overshadowing its overall profits for the year. The company experienced an operating loss of \$4.7 billion from its EV business, termed as "Model e," despite achieving a net income of \$4.3 billion on \$176 billion revenue. This loss equates to approximately \$64,731 for each of the 72,608 EVs sold last year, demonstrating the financial challenge of transitioning to electric mobility. The loss was attributed to competitive pricing, strategic investments in new EV development, and exceeded Ford's initial projections. The automotive giant's commitment to EVs, which includes a \$50 billion investment plan, has been questioned in light of these results. Additionally, Ford's EV production adjustments and the broader automotive industry's challenges with EV demand and profitability highlight the difficulties in achieving widespread EV adoption. This situation reflects broader market trends and concerns over the viability and appeal of EVs, particularly in markets dominated by conventional vehicles and specific demographic niches.

Bora Mining Acquires Share in Steenkampskraal Monazite Mine (February 7, 2024, [Source](#)) – Bora Mining Services (BMS) has acquired a share in Steenkampskraal Monazite Mine (SMM), a high-grade rare earths and thorium mine, to commence operations in early 2024. With a significant investment, including a R1

billion infrastructure, BMS aims to refurbish and develop the mine, leveraging its expertise in mining operations. The mine boasts an impressive 14.5% average grade of total rare earth oxides, with potential for resource expansion. The partnership focuses on producing monazite concentrate initially, with plans to extend production to mixed rare earth carbonate and thorium. The project has received positive feedback from regulatory bodies and has a dynamic growth strategy across three phases, eventually aiming to produce individual rare earth oxides. The initiative is expected to cater to global rare earth demands, with thorium also highlighted for its safety and potential in cancer therapy.

South Korea's LG Chem signs \$19 bln cathode supply deal with General Motors (February 7, 2024, [Source](#)) – General Motors (GM) and South Korea's LG Chem have signed a \$18.8 billion deal for cathode material supply, enhancing GM's electric vehicle (EV) production chain from 2026 to 2035. This partnership aims to support the production of 5 million high-performance EVs, with LG Chem's Tennessee plant serving as a cornerstone for a localized supply chain. The agreement, building on a prior commitment for over 950,000 tons of Cathode Active Material, signifies a major step towards sustainable EV production. The Tennessee facility, set to be America's largest cathode plant, will primarily supply Ultium Cells LLC, a GM and LG Energy Solutions joint venture, potentially extending to other GM EV projects. This move aligns with U.S. Inflation Reduction Act criteria, emphasizing local supply chain benefits.

Hitachi launches final tests of its electric dump truck (February 6, 2024, [Source](#)) – Hitachi Construction Machinery has introduced a prototype of its all-electric dump truck, which is now undergoing final testing at a copper-gold mine in Zambia. Based on the EH4000AC-3 model with a 221-tonne payload, this electric version includes ABB's battery technology and

converters. Unlike its diesel counterpart, it operates on internal batteries on level ground and external trolley power uphill, while regenerative braking recharges the battery downhill. Performance details are pending, but the combustion engine model's specs offer insight. This initiative, started in 2021 by Hitachi and ABB, aims to meet electric dump truck demand in mining and reduce emissions, highlighting a shift towards electrification in heavy machinery and contributing to environmental sustainability.

Riding the EV Revolution Rollercoaster Amid the West's Electric Car Climbdowndown (February 5, 2024, [Source](#)) – Jack Lifton's critique on the electric vehicle (EV) industry highlights the clash between government strategies and market dynamics, alongside the competitive pressure from Chinese manufacturers. He points out major manufacturers like Renault and Volvo retreating from ambitious EV projects due to mismatches in market demand and production costs. Jack also observes a consumer shift back to petrol models, suggesting a misalignment between EV production and consumer preferences. Advocating for hybrids, he emphasizes the need for adaptability, innovation, and market responsiveness. His insights stress the importance of aligning visionary goals with practical market demands and competitive challenges, underlining the complexity of navigating the evolving EV landscape with agility and foresight.

South African platinum industry could shed up to 7,000 jobs to cut costs (February 5, 2024, [Source](#)) – The South African platinum industry, responsible for about 70% of the world's mined platinum, may cut 4,000 to 7,000 jobs due to restructuring amid high costs and declining prices. The Minerals Council highlighted this at the Investing in African Mining Indaba conference in Cape Town, noting the impact of the shift towards electric vehicles and the falling demand for platinum group metals (PGMs) used in traditional combustion engines. High

electricity and labor costs, along with a 40% and 15% drop in palladium and platinum prices respectively, have pressured miners. Major companies like Anglo American Platinum and Sibanye Stillwater are considering operation restructuring and job cuts to reduce expenses, facing challenges from lower ore grades and rising input costs.

China Drops to Second in BloombergNEF's Global Lithium-Ion Battery Supply Chain Ranking as Canada Comes Out on Top (February 5, 2024, [Source](#)) – Canada has taken the top spot in BloombergNEF's Global Lithium-Ion Battery Supply Chain Ranking, outpacing China due to its ample raw materials, policy support, and strong ties with the US auto industry. This represents a significant shift, emphasizing the increasing importance of sustainability and ESG practices in the sector. North America shines in the rankings, with policy initiatives like the US Inflation Reduction Act bolstering the region's standing. Mexico notably rose nine spots, benefiting from its industrial base and potential US policy impacts. Global investment in clean energy supply chains hit \$135 billion, highlighting the sector's growth and the evolving dynamics of trade relations. The ranking assesses countries on raw materials, manufacturing, demand, ESG, and innovation, reflecting the global push towards sustainable energy solutions.

Australia's Lynas Rare Earths quits tie-up talks with MP Materials (February 5, 2024, [Source](#)) – Australia's Lynas Rare Earths and U.S.-based MP Materials terminated merger discussions amid valuation disagreements and strategic considerations. The potential union aimed to bolster supply chain diversification for critical minerals outside China, which commands the rare earth market. The talks' cessation reflects the complexities of consolidating operations within the global rare earths industry, crucial for technology and defense sectors. Despite the strategic intent to reduce reliance on Chinese rare earths, both

companies faced hurdles, including technological challenges and anti-trust regulations. Lynas, with significant projects across Australia, Malaysia, and the U.S., and MP Materials, which relies on Chinese refining, concluded that the merger lacked sufficient synergies to proceed, underscoring the intricate dynamics of international rare earths commerce.

Canada Announces Over \$4 million to Support Critical Minerals Value Chains and Create Good Jobs in Ontario (February 5, 2024, [Source](#)) – Canada is investing \$4.2 million in Ucore Rare Metals Inc. through the Critical Minerals Research, Development, and Demonstration (CMRDD) program to enhance the country's capabilities in producing critical minerals essential for the green and digital economy. This investment, announced by Mark Gerretsen, aims to scale up Ucore's rare earth element separation technology, pivotal for electric vehicle motors and renewable energy technologies. It promotes domestic processing, reducing reliance on foreign separation and bolstering Canada's electric vehicle value chain. This initiative will create employment, including for Indigenous communities, and support Canadian technological advancements in sustainable practices. It aligns with Canada's commitment to a cleaner, low-carbon economy by fostering competitive value chains and economic growth.

Germany's dream of 15 million electric vehicles is fading away (February 3, 2024, [Source](#)) – At a Berlin auto industry event, BMW CEO Oliver Zipse and Transport Minister Volker Wissing highlighted the slowdown in electric vehicle (EV) adoption in Germany. Despite previous optimism, challenges such as a saturated high-end market, lack of affordable options, dwindling government incentives, and inadequate charging infrastructure have emerged. With EV sales projected to drop and the ambitious goal of 15 million EVs by 2030 now looking unrealistic, the industry faces a pivotal moment. The need for diversified vehicle power solutions, including combustion, hybrid, and

hydrogen vehicles, becomes apparent. Analysts are skeptical about meeting emissions targets without further subsidies, pointing to a broader slowdown that could impact investment and long-term environmental goals.

Special thanks to the [Critical Minerals Institute – Leading the Critical Minerals Sector](#), for more information or to send us a highlighted industry story you think we need to include in our weekly Technology Metals Report, please send to Raj Shah – my co-editor, at raj@investornews.com. Thank you.

Investor.News Critical Minerals Media Coverage:

- February 6, 2024 – Global Winds: Opening the Door for a New Middle Eastern Hegemon <https://bit.ly/492BPbH>
- February 5, 2024 – Riding the EV Revolution Rollercoaster Amid the West's Electric Car Climbdown <https://bit.ly/42oLYNn>
- February 4, 2024 – Empowering Canadian Resource Exploration: The Strategic Role of Flow-Through Shares, and the Power of PDAC <https://bit.ly/3uv4pm0>

Investor.News Critical Minerals Videos:

- February 8, 2024 – Jack Lifton and Panther Metals Darren Hazelwood on the “greenstone belt for VMS deposits” in Canada <https://bit.ly/42zDzqv>
- February 8, 2024 – Fathom's Ian Fraser on Rising Market Interest in Albert Lake and Nickel as a Critical Mineral <https://bit.ly/49uxFcu>
- February 5, 2024 – Tawana Bain and ACRG's Drive for a Sustainable American Supply Chain through Net-Zero Mineral Production <https://bit.ly/4bnBcLg>
- February 5, 2024 – Terry Lynch on Power Nickel's Ambitious

2024 Drilling Program at the Nisk Project in Nemaska
<https://bit.ly/49i70Ei>

- February 5, 2024 – Voyageur Pharmaceutical's Brent Willis on Revolutionizing the Medical Imaging Industry, plus SmoothX <https://bit.ly/3SsrLLt>

Critical Minerals IN8.Pro Member News Releases:

- February 9, 2024 – Ucore Announces Closing of Final Tranche of Upsized Debenture Offering <https://bit.ly/49o07Na>
- February 9, 2024 – Appia Appoints Constantine Karayannopoulos as New Member to Its Critical Minerals Advisory Committee <https://bit.ly/30CnNVL>
- February 9, 2024 – American Rare Earths Limited: Appointment of Chairman – Richard Hudson <https://bit.ly/3HU47Ji>
- February 8, 2024 – Auxico Announces Sampling Results From a Geological Report on the Minastyc Property <https://bit.ly/3UAtsj3>
- February 8, 2024 – Fathom Announces Start of Drilling at Albert Lake Project <https://bit.ly/499VW7K>
- February 8, 2024 – Appia Announces Outstanding Re-Assayed Diamond Drill Results Including 100 Metres Averaging 3,577 PPM TREO at Its PCH Ionic Clay Project, Brazil <https://bit.ly/48dXQTs>
- February 7, 2024 – American Rare Earths Resource Estimate Increased by 64% <https://bit.ly/3SuhAfU>
- February 7, 2024 – Imperial Mining Announces Shareholder Approval of Name Change to Scandium Canada Ltd. and Results of its 2024 Annual and Special Meeting <https://bit.ly/49nEltY>
- February 5, 2024 – Ucore Welcomes Canadian Government Officials to its Kingston Ontario CDF for an NRCan Funding

Announcement <https://bit.ly/495cTA3>

- February 5, 2024 – Nano One Provides Shareholder Update with Key Objectives for 2024 <https://bit.ly/49mNgut>
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Global Winds: Opening the Door for a New Middle Eastern Hegemon

written by Melissa (Mel) Sanderson | April 23, 2024

Sometimes when the wind changes direction we notice, especially if the change is sudden or sharp. More subtle changes often go unnoticed.

The same can be said for the winds of global politics. Sometimes the shift is unmissable – Arch Dukes are assassinated, countries are invaded, atomic bombs are dropped – but sometimes it largely goes unnoticed save by the savvy.

The late 1960s and early 1970s were tumultuous in the Middle East, with conflicts ranging from the 6 Day War to the Yom Kippur War drawing the US ever closer to Israel while seeking ways to broker a cessation or at least diminution of hostilities. During this period the Kingdom of Saudia Arabia began increasing its hold over Aramco (a joint US-Saudi oil extraction company) and by 1976 Saudi was the sole owner of one of the world's largest oil companies. Among other consequential developments that ensued was the establishment of OPIC and the rise of the so-called petrodollar. Taken together, a significant change to the global winds of power which elevated Saudi

Arabia's economic standing and changed its future.

A similar global shift appears to be happening now, in the area of critical materials vital to "greening" various (largely Western) economies, especially the US. And once again, the Kingdom of Saudi Arabia, this time under the skillful direction of Crown Prince Mohammed bin Salman, is causing the winds of change to blow and challenge not only the West but the East as well.

Recently ([January 25, 2024](#)), Saudi Arabia joined the so-called BRICS, an organization founded by China and Brazil in 2006 with fellow members Russia and India. South Africa joined in 2010, and in 2023 Egypt, Ethiopia, Iran, the United Arab Emirates (UAE), and Saudi Arabia were invited to join with membership effective in January 2024. The group's purpose as defined at its founding is to bring together the world's most important developing countries to challenge the political and economic power of the wealthier nations of North America and Western Europe. The inclusion of Iran evidently gave Saudi pause but the Kingdom appears to have agreed to join, reportedly at the urging of China.

Adroitly balancing that decision, the Prince recently signed an agreement expanding long-standing cooperation with Japan's Sumitomo Corp. to develop the Kingdom's critical minerals resources from mining to processing, working together with Aramco, which is gradually transforming from petroleum to a mining company, in accordance with the Prince's Saudi Vision 2030. Sumitomo already was working with various elements of the Saudi political and business community on projects ranging from reducing the "heat island" effect in Saudi's financial district to building "smart cities" of the future. The latest MOU also provides for cooperation in developing new industries in Saudi, including steel, semiconductors, and AI-enabled technologies.

The [Public Investment Fund](#) (PIF) overseen by the Crown Prince is the financial vehicle for realizing the Saudi Vision 2030. Per its website, it already has created 93 portfolio companies across 13 key sectors and has over \$700 billion in assets under management. The most recent example of a PIF-funded company is “Alat,” announced on February 1 by Crown Prince Mohammed bin Salman who will personally lead its efforts within seven main strategic business units – advanced industries, semiconductors, smart appliances, smart health, smart devices, smart building and next-generation infrastructure – to support development of Saudi Arabia as a worldwide center for sustainable technology manufacturing with an emphasis on electronics.

Such an ambitious agenda will demand more resources than Saudi itself can provide as critical minerals feedstock, and therefore the Kingdom is emerging as a key player in the latest “scramble for Africa,” particularly in the DRC (Democratic Republic of the Congo), where its ambitions may run afoul of China’s.

Saudi Arabia has signed two agreements recently with the DRC, one an MOU covering general economic cooperation and development, the other specific to the mining industry with a special emphasis on critical minerals, which the DRC has in abundance, ranging from lithium, nickel, and cobalt to copper and rare earths. Among other things, Saudi has said it will build processing capacity in Congo and also assist in developing national infrastructure.

In short, while the US and other Western nations continue debating how to secure the necessary elements to transform their economies, the Crown Prince of Saudi Arabia appears to be leading his nation boldly into a future in which Saudi could be a dominant player – perhaps even more as China’s resources begin to be depleted after decades of mining, opening the door for a new Middle Eastern hegemon.

Technology Metals Report (02.02.2024): Rumors between MP and Lynas, Tesla EV Recall – the Rightsizing of Critical Minerals Begins?

written by Tracy Weslosky | April 23, 2024

Welcome to the latest Technology Metals Report (TMR), where we highlight the Top 10 news stories that members of the [Critical Minerals Institute](#) (CMI) have forwarded to us over the last 2 weeks.

In early 2024, the rare earths sector is witnessing significant strategic movements amidst a backdrop of declining prices and geopolitical tensions. Lynas Rare Earths Ltd. and MP Materials Corp., key players outside China, are rumored to be considering a mega-merger in response to falling rare earth prices and to mitigate the impact of Chinese trade restrictions. This potential consolidation aims to strengthen their production capabilities and align with the Australian and US governments' efforts to reduce reliance on Chinese supplies, particularly for defense applications.

CMI's Jack Lifton comments, "In the swirling rumors of a mega-merger between MP Materials and Lynas Rare Earths, it's clear that the OEM industry's disdain for single sourcing of critical materials is being overlooked. Litinski is eager to deploy his capital before it devalues, while Lacaze eyes a boost in share

price ahead of her retirement. This scenario is akin to two veterans of the trade, unadorned and stark, facing the harsh daylight. Both MP and Lynas are in a precarious position, each with a singular customer and seemingly devoid of new strategies to navigate the market's tumultuous waters."

Concurrently, the industry is adjusting to market corrections, as highlighted by the Critical Minerals Institute's [observations](#) on the electric vehicle (EV) materials market, indicating a shift towards efficiency and cost management. Meanwhile, initiatives like Controlled Thermal Resources Holdings Inc.'s funding quest for its lithium brine project and [Appia Rare Earths & Uranium Corp.](#)'s (CSE: API | OTCQX: APAAF) exploration successes underscore the ongoing diversification and expansion within the critical minerals domain. These developments reflect a broader industry trend towards securing resilient supply chains for critical minerals amidst fluctuating market dynamics and geopolitical pressures.

Also breaking news today, Tesla Inc.: The EV maker [is recalling](#) 2.2 million vehicles, or nearly all of its electric vehicles in the United States, due to incorrect font size on warning lights, which increases the risk of a crash, the National Highway Traffic Safety Administration (NHTSA) said. This is more than the 2.03 million vehicles it recalled in the United States two months back, its biggest-ever such move at the time, to install new safeguards in its Autopilot advanced driver-assistance system. The latest recall includes vehicles across Tesla's various models, including the Model S, Model X, 2017-2023 Model 3, Model Y, and 2024 Cybertruck vehicles, the NHTSA said. Separately, U.S. safety regulators said they have upgraded their probe into Tesla vehicles over power steering loss to an engineering analysis – a required step before they could potentially demand a recall.

Lynas linked to rare earths mega-merger as price falls bite (February 2, 2024, [Source](#)) – Amid a sharp decline in rare earths prices and concerns over Chinese trade restrictions, there are speculations that [Lynas Rare Earths Ltd.](#) (ASX: LYC) may be considering a merger with its New York-listed rival, [MP Materials Corp.](#) (NYSE: MP). Industry insiders suggest that the two companies, both leading non-China producers of essential rare earth materials used in defense and various industries, could be in talks to create a mega-merger. The exact details of the deal are unclear, given the current slump in rare earth prices and Western concerns about China's dominant position in the supply chain. However, a potential merger between Lynas, based in Western Australia and Malaysia, and MP, operating in California's Mountain Pass, aligns with efforts by the Australian and US governments to strengthen collaboration between their resource companies for critical minerals extraction and processing, reducing dependency on China. Both Lynas and MP have suffered significant stock price declines, and a merger could help them bolster production capabilities and meet growing demands, particularly from the US Department of Defense, which aims to reduce reliance on Chinese supplies. *Referral, CMI Co-Chairman [Jack Lifton](#)*

Critical Minerals “rightsizing” in reaction to governments' efforts to regulate market (February 1, 2024, [Source](#)) – The critical minerals industry is undergoing significant changes in the electric vehicle (EV) materials market. Jack Lifton, Co-Chairman of the [Critical Minerals Institute](#) (CMI), views recent price declines in key EV component materials as a natural market correction rather than a disaster, emphasizing minimal regulatory intervention. Declining profits for industry leaders, including China Northern Rare Earth, result from overestimated EV demand, economic factors, and falling sales, especially in California. Lifton advises investors to focus on efficient, low-

cost producers, particularly in neodymium. The January [2024 CMI Report](#) notes the U.S. government's plan to ban Pentagon battery purchases from major Chinese companies and hints at potential recovery in lithium prices. Lynas Rare Earths' revenue drop reflects market trends but also strategic capacity expansion. In summary, the industry faces short-term challenges but underscores the importance of efficiency, cost management, and adaptability for long-term success. *Source, [Investor.News](#)*

GM, Stellantis-Backed Lithium Startup Seeks More Than \$1 Billion for Brine Project (February 1, 2024, [Source](#)) – Controlled Thermal Resources Holdings Inc., (CTR) a US lithium startup backed by Stellantis N.V. (NYSE: STLA) and General Motors (NYSE: GM), seeks over \$1 billion in funding for its California lithium brine project. This initiative defies the industry's 80% drop in lithium prices since late 2022. CTR's unconventional approach focuses on geothermal brine deposits, seen as a potential future lithium supply source once technology challenges are overcome. This aligns with US government efforts to establish a domestic EV commodity supply chain. The funding plan includes equity and debt financing, with Goldman Sachs as the lead bank. Stellantis and GM have previously invested significantly in CTR to secure lithium for EV production. *Referral, CMI Co-Chairman [Jack Lifton](#)*

Attention set on rare earths in Canada and Brazil, Appia hits 2024 running (January 31, 2024, [Source](#)) – [Appia Rare Earths & Uranium Corp.](#) (CSE: API | OTCQX: APAAF) is focusing on its rare earths projects in Canada and Brazil: the Alces Lake Project and the PCH Ionic Clay Project. The Alces Lake Project in Canada is recognized for its high-grade rare earths and gallium in monazite ore. Recent drill results have shown up to 1.57 wt.% Total Rare Earth Oxides (TREO) with mineralization extending to a depth of < 85 meters. In Brazil, the PCH Project offers a simplified extraction process for rare earths essential for electric motor magnets in most EVs. Hole RC-063 reported a total

weighted average of 3.87% TREO. Appia's expansion of mining claims and plans for a Maiden Resource in Q1, 2024, signal their commitment to these projects, with a market cap of C\$27 million suggesting a potentially significant year ahead in 2024. *Source, [Investor.News](#)*

China EVs: lithium producers Ganfeng, Tianqi issue profit warnings, blame price plunge for battery material as stocks sink (January 31, 2024, [Source](#)) – Chinese lithium producers Ganfeng Lithium and Tianqi Lithium have issued profit warnings, attributing their declining profits to a significant drop in lithium prices. Ganfeng expects its 2023 net profit to plummet by 70-80% to between 4.2 billion yuan and 6.2 billion yuan. After accounting for non-recurring items, net profit will range from 2.3 billion yuan to 3.4 billion yuan, down 83-88.5% from 2022 levels. Tianqi anticipates a net profit decline of 62.9-72.6% to 6.62 billion yuan – 8.95 billion yuan. Both companies attribute their struggles to the cyclical nature of the lithium industry and declining lithium prices. The average price of China-produced lithium hydroxide exported to South Korea fell by 45% last month. While electric vehicle sales are still growing, the rate has slowed, impacting lithium demand. However, global lithium demand is expected to rise by 27% this year, with a surplus expected before a deficit in 2026. *Referral, CMI Co-Chairman [Jack Lifton](#)*

Mining analyst-turned-Vital Metals CEO eyes much larger Nechalacho reboot (January 29, 2024, [Source](#)) – Geordie Mark, CEO of Vital Metals Limited (ASX: VML), aims to revamp the Nechalacho rare earths project in the Northwest Territories, leveraging 15 years of experience as a mining analyst. Recognizing the growing demand for rare earth elements in the technology and electric vehicle (EV) markets, Mark plans to shift Vital's strategy towards a bulk tonnage operation targeting lighter rare earths like praseodymium and neodymium.

This comes after the failure of the company's processing division and a Chinese investment lifeline in 2023. A comprehensive scoping study is crucial for long-term viability, and Mark expects demand for praseodymium and neodymium to rise significantly in the next decade, particularly in China and Europe. Shenghe Resources' investment provides vital capital for Nechalacho's development, positioning it to compete with North America's only rare earths mine, [MP Materials Corp.](#)'s (NYSE: MP) Mountain Pass operation. *Referral, CMI Co-Chairman [Jack Lifton](#)*

The Critical Minerals Institute Report (01.25.2024): U.S. government bans Pentagon battery purchases from major Chinese companies starting October 2027 (January 25, 2024, [Source](#)) – The January 2024 Critical Minerals Institute (CMI) report highlighted key economic and geopolitical developments. U.S. inflation in December 2023 impacted interest rate reduction plans, while the S&P 500 rose by 2.04% year-to-date. China's economy slowed, with falling home prices, and global tensions persisted. In the global electric vehicle (EV) market, December 2023 set a record for plugin electric car sales, led by China. However, the EV sector's growth rate slowed compared to previous years. The U.S. reported a surge in EV sales and enacted Zero Emission Vehicle mandates to boost adoption. In the EV battery sector, the U.S. government announced a ban on Pentagon battery purchases from major Chinese companies, starting October 2027. Challenges in the critical minerals sector included depressed prices due to oversupply and slowing EV market growth. Recovery in lithium prices was anticipated in late Q1 or early Q2 2024. The report emphasized a negative supply response from producers and expected a potential recovery in the second half of 2024, assuming reasonable EV sales growth. *Source, [Investor.News](#)*

Tesla Projects Slower Growth in 2024 as EV Demand Softens (January 24, 2024, [Source](#)) – Tesla Inc. (NASDAQ: TSLA) anticipates slower growth in 2024 amid a challenging landscape

for the electric vehicle (EV) industry. CEO Elon Musk desires greater control, aiming for a 25% ownership stake to deter activist shareholders. This follows Musk's ultimatum to shift focus to AI and robotics if control isn't achieved. Tesla faces declining demand, shrinking profit margins, heightened competition, and recent price cuts. Despite doubling fourth-quarter net income to \$7.9 billion, costs for projects like the Cybertruck and AI research impact profitability. Tesla's valuation, historically tied to sales and Musk's vision, faces uncertainty. Challenges include Hertz selling EVs and Chinese automakers [overtaking Tesla](#). EV enthusiasm wanes due to pricing, charging concerns, and range limitations. Tesla plans cost reduction for future vehicles but encounters short-term cost pressures. Despite this, strong Cybertruck demand is expected, with production scaling up gradually. *Referral, CMI Director, [Alastair Neill](#)*

Rare-earths miner Lynas' Q2 revenue halves on falling prices, lower China demand (January 24, 2024, [Source](#)) – Australia's Lynas Rare Earths reported a significant drop in its second-quarter revenue, falling by 51.7% to A\$112.5 million due to plummeting rare earth prices and reduced demand in China, particularly in the appliance sector amid a construction slowdown. This decline in revenue, which missed analysts' forecasts, led to a 30-month low in its share prices. Despite this downturn, Lynas has continued to expand its operations, including the near-completion of its Kalgoorlie processing plant in Australia, upgrades to its Malaysian facilities, and ongoing work at the Mt Weld mine. The company, a major supplier outside China, has also been working on a new facility in Texas to serve the U.S. Department of Defense. Despite these efforts, Lynas' challenges are compounded by the lower average selling price of its products, which has more than halved compared to last year. *Referral, CMI Director, [Russell Fryer](#)*

Investors turn to copper, gold and uranium amid battery metals rout (January 24, 2024, [Source](#)) – In 2024, investors are shifting their focus away from battery metals, such as nickel and lithium, due to significant price declines. Instead, they are turning to commodities like copper, gold, and uranium. Copper prices have rebounded following supply shortages and disruptions in production by key global producers. Gold is experiencing renewed interest, driven by geopolitical crises and a weakening US dollar, with forecasts predicting it to trade above \$2,000 per ounce in the coming year. Uranium has gained substantial momentum, reaching decade-high prices, driven by limited supply and increased demand for nuclear energy in Western countries. Investors are diversifying their portfolios, seeking better prospects in these alternative commodities. *Referral, CMI Director, [Russell Fryer](#)*

China, in comic strip, warns of ‘overseas’ threats to its rare earths (January 22, 2024, [Source](#)) – China’s State Security Ministry released a comic strip on social media, depicting foreign threats to its rare earth resources. The narrative shows security officers uncovering covert operations by foreign-looking characters, suggesting overseas interest in China’s strategic minerals. China, the leading producer of rare earths essential for high-tech industries, has imposed [export restrictions](#) on these elements and related technologies, citing national security. The move has heightened tensions, particularly with the United States, amidst accusations of economic coercion. The comic underscores the importance of safeguarding these resources against international competition and espionage. The state-controlled Global Times highlighted the story, reflecting on the global race for rare earths, vital in military, consumer electronics, and renewable energy sectors, as a national security issue. *Referral, CMI Director, [Alastair Neill](#)*

Tanzanian, Canadian firms to search for rare metal (January 22, 2024, [Source](#)) – Tanzanian firm Memnon Project Management Services Company Limited and Canadian company Anibesa Energy Metals Corp. are set to collaborate in prospecting for niobium in Mbozi District, Songwe Region, with an anticipated investment of up to \$50 million. They have obtained regulatory approvals and are finalizing the acquisition of three licenses for niobium minerals, while three more geologists are expected to join the exploration team. Memnon Project Management Services is involved in various projects, including the Kongwa Lithium Project and solar energy initiatives. Niobium, a rare metal, enhances the strength of alloys and is used in various industries, including aerospace and construction. As of 2022, Brazil held the largest niobium reserves globally. The partnership aligns with Tanzania's goal of attracting international companies to boost the mining industry by focusing on valuable critical metals projects. *Referral, CMI Director, [Alastair Neill](#)*

Investor.News Critical Minerals Media Coverage:

- February 01, 2024 – Critical Minerals “rightsizing” in reaction to governments’ efforts to regulate market <https://bit.ly/49f78zC>
- January 31, 2024 – Attention set on rare earths in Canada and Brazil, Appia hits 2024 running <https://bit.ly/3ueaxjq>
- January 25, 2024 – The Critical Minerals Institute Report (01.25.2024): U.S. government bans Pentagon battery purchases from major Chinese companies starting October 2027 <https://bit.ly/4961zU0>
- January 22, 2024 – Unveiling Insights from Ecclestone on the Future of Mining and Investment from Riyadh's Future Minerals Forum Event <https://bit.ly/491pV0S>

Critical Minerals IN8.Pro Member News Releases:

- February 2, 2024 – Appia Announces Plans for Drilling at the Loranger Uranium-Bearing Property, Saskatchewan, Canada <https://bit.ly/3Uphb0s>
- February 1, 2024 – Obonga: Wishbone Exploration Permit Application <https://bit.ly/3UlnF0j>
- February 1, 2024 – First Phosphate to Provide Project Update to the Federation of Chambers of Commerce of the Saguenay-Lac-Saint-Jean Region of Quebec, Canada <https://bit.ly/42ugvt1>
- January 31, 2024 – Defense Metals Announces Closing of its \$738,836 Non-Brokered Private Placement <https://bit.ly/3umNv9S>
- January 31, 2024 – First Phosphate Announces Launch of 25,000 m Drill Campaign at its Bégin-Lamarche Project <https://bit.ly/3SmPtPD>
- January 30, 2024 – Ucore Announces Closing of Debenture Offering <https://bit.ly/3SHT1xa>
- January 30, 2024 – Western Uranium & Vanadium Bolsters Mining Team to Scale-Up Uranium Production <https://bit.ly/47UTIHZ>
- January 30, 2024 – F3 Hits 2.05m Off Scale >65,535 CPS in First Hole of Winter Program at JR Zone <https://bit.ly/3SCxru9>
- January 29, 2024 – First Phosphate Confirms Two Additional New High-Grade Discoveries at Bégin-Lamarche Property and up to 39.45% P2O5 at Larouche <https://bit.ly/30lGWew>
- January 29, 2024 – American Rare Earths Quarterly Activities Report for the Period Ending 31 December 2023 <https://bit.ly/3SBQ0eM>
- January 29, 2024 – Australian Strategic Materials Quarterly Activities Report to 31 December 2023 <https://bit.ly/3UdGXVK>
- January 26, 2024 – Appia Rare Earths & Uranium Corp. Announces New Cooperation Agreement with the Ya'thi Néné

Lands and Resources Office <https://bit.ly/30ke4TU>

- January 25, 2024 – First Phosphate, American Battery Factory and Integrals Power Sign MOU to Produce LFP Cathode Active Material and Battery Cells in North America <https://bit.ly/48MnCiU>
- January 23, 2024 – F3 Announces Commencement of Drilling at PLN <https://bit.ly/3Uc6C0o>
- January 23, 2024 – Power Nickel Announces Filing of Amended Technical Report <https://bit.ly/3HvYPUd>
- January 23, 2024 – First Phosphate Corp. Welcomes the Addition of Apatite (Phosphate) to the Critical and Strategic Minerals List of Quebec, Canada <https://bit.ly/48Pv7Wf>
- January 22, 2024 – First Phosphate Announces Closing of the Third and Final Tranche of Oversubscribed Private Placement Financing for Total Gross Proceeds of \$8.2 Million <https://bit.ly/3U5Vl2l>
- January 22, 2024 – Elcora Develops Innovative Process To Extract Vanadium From Its Moroccan Vanadinite Deposit <https://bit.ly/3Hu8Zon>
- January 22, 2024 – American Rare Earths Announces Breakthrough Metallurgical Results <https://bit.ly/3096trp>
- January 22, 2024 – F3 Expands PLN Project with Acquisition of PW Property from CanAlaska <https://bit.ly/3vKBMTb>