

Technology Metals Report (04.26.2024): Energy Fuels Takes First Base & ASM Secures \$1.12Bn for Dubbo

written by Tracy Weslosky | April 26, 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 [CMI Director](#)'s over the past week, reflecting the dynamic and evolving nature of the critical minerals and technology metals industry. Among the key stories featured in this report are the strategic [acquisition](#) by [Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR) of [Base Resources Limited](#) (ASX: BSE | AIM: BSE) to become a leader in critical minerals production, and Nornickel's initiative to establish a [new copper plant](#) in China, enhancing their production capabilities amidst Western sanctions. We also cover significant developments like Rio Tinto, Eramet, and LG Energy's competition [to develop](#) lithium extraction technology in Chile, which is crucial for the global battery market.

This week's TMR Report also highlights [the growth](#) in the electric vehicle market with projections for 2024 sales reaching 17 million units worldwide, underlining a substantial shift towards electric mobility. Additionally, we delve into Honda's massive [\\$15 billion investment](#) to establish Canada's first comprehensive electric vehicle supply chain, promising to create thousands of new jobs and significantly bolster North America's role in the global EV market. These developments underscore the intertwined nature of technological advancements and strategic

investments across the critical minerals sector, positioning our industries at the forefront of global economic and environmental transformations.

To keep up-to-date with such crucial developments and to be part of our growing community, [become a CMI member](#).

Growing North American support builds momentum for Dubbo Project funding process: (April 26, 2024, [Source](#)) – Australian Strategic Materials Limited (ASX: ASM) announced receiving a non-binding, conditional Letter of Interest (LoI) from Export Development Canada (EDC), offering up to A\$400 million in debt financing for the Dubbo Project, focusing on rare earths and critical minerals. This support aligns with ASM's strategy to strengthen North American partnerships, enhancing a secure critical minerals supply chain. The EDC LoI supplements previous funding interests, including A\$200 million from Export Finance Australia and A\$923 million from the U.S. Export-Import Bank, reflecting growing financial confidence in the project. ASM's Managing Director, Rowena Smith, expressed enthusiasm for the momentum in funding and strategic relationships, underlining the project's potential as a reliable source of critical minerals. The company continues to engage with other financial entities to secure further support.

Honda to build Canada's first comprehensive electric vehicle supply chain, creating thousands of new jobs in Ontario: (April 25, 2024, [Source](#)) – Honda is set to invest approximately \$15 billion to develop Canada's first comprehensive electric vehicle (EV) supply chain, based in Ontario. This landmark investment includes the establishment of four new manufacturing facilities, notably an EV assembly plant and a standalone battery manufacturing facility at Honda's Alliston site. Additionally, Honda will collaborate with POSCO Future M Co., Ltd. and Asahi Kasei Corporation to build a cathode active material and

precursor processing plant and a separator plant, respectively. Projected to be fully operational by 2028, the assembly plant will have the capacity to produce up to 240,000 vehicles annually. This initiative is expected to create over a thousand manufacturing jobs directly and thousands more indirectly throughout Canada, significantly bolstering the nation's automotive sector. The investment highlights the global confidence in Canada's skilled workforce and robust economic environment.

BHP Targets Anglo American in Bid Valuing Miner at \$39 Billion: (April 25, 2024, [Source](#)) – BHP Group Ltd. (ASX: BHP | NYSE: BHP) proposed a £31.1 billion takeover of Anglo American PLC, aiming to become the world's top copper producer. The all-share deal requires Anglo to divest its South African platinum and iron ore stakes before acquisition. This merger would give BHP control over roughly 10% of global copper supply, anticipating a market shortage. The offer of £25.08 per share stirred Anglo's shares to rise 14%, reflecting a market value of £30.7 billion. BHP's interest, initially reported by Bloomberg, has reactivated large-scale mergers in the mining sector after a cautious period. Analysts predict a potential raise in BHP's initial bid, amidst expectations of a bidding war and increased market consolidation. The deal is expected to face antitrust scrutiny due to the significant concentration of global copper production.

Thinking about MP/Lynas? Think about Studebaker-Packard: (April 24, 2024, [Source](#)) – The historical consolidation of the American car industry from 1950 to 1960, where major brands like Studebaker and Packard failed despite the post-war demand for cars, serves as an analogy to critique the potential merger of MP Materials Corp. and Lynas Rare Earths Ltd. in the rare earths sector. Jack argues against the merger, citing the leadership's lack of industry-specific knowledge, operational mismatches, and

incompatible mining operations between the two firms. Concerns are also raised about the practicality of their strategies and the implications of excess capacity and the handling of hazardous byproducts. The broader theme criticizes today's business and political leaders, suggesting they lack the understanding and capability demonstrated by past industry giants like those during WWII, thereby questioning current strategic decisions in business compared to historical precedents.

BlackRock Says \$12,000 Copper Is Needed to Incentivize New Mines: (April 24, 2024, [Source](#)) – Olivia Markham, co-manager of the BlackRock World Mining Fund, stated that copper prices need to hit \$12,000 per ton—a 20% increase from current highs—to stimulate investments in new mines. This rise is crucial to prevent significant shortages during the energy transition, despite copper recently reaching a two-year high of nearly \$10,000 per ton. Markham highlighted the necessity of higher prices to support new greenfield projects as the industry faces a dire shortage of mined ore, particularly with soft demand from China this year. An analysis of recent mining investments shows that to achieve a 15% post-tax return, copper prices must reach \$12,000 per ton. The ongoing shortage and positive shifts in manufacturing sentiment suggest a potential bull market for copper, with prices already up by 15% year-to-date.

World's Biggest Energy Traders Are Returning to Metals Markets: (April 24, 2024, [Source](#)) – Some of the world's largest energy trading firms, including Vitol Group, Gunvor Group, and Mercuria Energy Group, are re-entering the metals market after a hiatus marked by previous financial setbacks. They are expanding their metals teams to utilize profits from the energy sector, amid optimistic forecasts for copper and aluminum due to looming production shortfalls. This move is strategic as these metals are crucial in the energy transition, linking closely to power

markets where these companies are also expanding. Despite the challenges posed by a market dominated by giants like Glencore Plc and Trafigura Group, these energy traders are leveraging their substantial capital and large-scale logistics to potentially disrupt the market. They are focusing on commodities like aluminum and iron, while exploring roles in base metals trading and funding mining operations, signaling a significant shift in their business strategies.

Lynas Rare Earths' revenue slumps, misses expectations: (April 23, 2024, [Source](#)) – Lynas Rare Earths Ltd. (ASX: LYC), an Australian miner, reported a significant decline in third-quarter sales revenue, falling short of analyst expectations with only A\$101.2 million compared to A\$242.8 million the previous year. This decline was primarily due to decreased prices for rare earths, influenced by increased production in China and slower demand recovery. CEO Amanda Lacaze noted a slight price improvement but not enough to accelerate production. Consequently, Lynas will not increase production at its Malaysian facilities and plans to retain inventories until prices rise. The company also adjusted the budget for its Kalgoorlie project in Western Australia to A\$800 million from A\$730 million. Additionally, Lynas is progressing with its Mt Weld Expansion Project and anticipates starting construction on a U.S. processing plant by year-end to help reduce American reliance on Chinese rare earths.

Fuel cycle players explore opportunities and challenges at WNFC 2024: (April 23, 2024, [Source](#)) – At the World Nuclear Fuel Cycle 2024 conference in Almaty, Kazakhstan, industry leaders discussed the ambitious goal of tripling nuclear energy capacity by 2050, addressing both the opportunities and challenges this presents for the nuclear supply chain. Sama Bilbao y León, Director General of the World Nuclear Association, emphasized the growing political support for nuclear energy amidst volatile

geopolitics and energy security crises. Bohdan Zronek, Chairman of the World Nuclear Association and chief nuclear officer at ČEZ, highlighted the need to enhance every aspect of the nuclear value chain, from mining to fuel fabrication, to meet this target. This includes constructing about 1000GWe of new nuclear capacity over the next 26 years, necessitating significant innovation and expansion in capabilities. The conference also focused on how front-end fuel cycle players, particularly in uranium-rich Kazakhstan, are preparing to meet these demands, with emphasis on strategic partnerships and new market dynamics.

The world's electric car fleet continues to grow strongly, with 2024 sales set to reach 17 million: (April 23, 2024, [Source](#)) – The global electric car market is expanding rapidly, with 2024 projected sales reaching 17 million units. This growth is highlighted by a 25% increase in sales in the first quarter compared to the previous year, maintaining the momentum from 2023's 35% increase to nearly 14 million vehicles sold. China continues to lead with expected sales of 10 million electric cars in 2024, representing about 45% of its total car market. In contrast, the U.S. and Europe are seeing electric cars making up a smaller portion of total sales, yet significant growth is evident. The IEA's Global EV Outlook underscores that electric vehicles (EVs) are set to dominate the future auto market, influenced by substantial investments in the EV supply chain, declining prices, and robust policy support. If current trends persist, one in three cars in China will be electric by 2030, with similar but slightly lower proportions in the U.S. and Europe. This shift is poised to drastically reduce oil consumption and reshape both the auto and energy sectors globally.

Rio Tinto, Eramet and LG Energy seek to develop lithium extraction tech for Chile: (April 22, 2024, [Source](#)) – Rio Tinto, Eramet, and LG Energy are among 30 companies vying to develop

lithium extraction technology for a Chilean salt flat, as part of early exploration efforts announced by ENAMI, Chile's state-run mining agency. Chile aims to mine the Salares Altoandinos salt flat for lithium, seeking detailed proposals from companies on methods to test brine deposits and achieve battery-grade lithium, including plans for environmental impact assessments of brine reinjection. The initiative is part of a broader strategy by President Gabriel Boric to enhance state involvement in Chile's lithium sector, which holds the world's largest reserves. Boric's policy also includes transitioning from traditional evaporation ponds to direct lithium extraction technology. Meanwhile, Rio Tinto and France's Eramet are progressing with their own lithium projects in Argentina, anticipating production starts this year.

Copper demand to boom as new technology drives power consumption, Trafigura says: (April 22, 2024, [Source](#)) – Trafigura, a commodity trading firm, predicts a significant increase in copper demand, forecasting an additional 10 million metric tons over the next decade due to advancements in technology and the energy transition. This surge is driven by the growing needs of the electric vehicle (EV) industry, renewable energy, artificial intelligence, and automation. Graeme Train of Trafigura indicates that EVs will account for one-third of this new demand, with another third due to the expansion in electricity generation, transmission, and distribution. The remaining demand will come from automation, manufacturing capital expenditures, and cooling systems in data centers. This increased demand is occurring alongside a spike in copper prices, which have reached two-year highs near \$10,000 a ton on the London Metal Exchange, fueled by tight supplies and declining warehouse stocks. Disruptions like mine closures have exacerbated supply constraints, contributing to a bullish outlook for copper, with forecasts anticipating significant

market shortages.

Nornickel set to build copper plant in China after shutting Russian factory: (April 22, 2024, [Source](#)) – Nornickel, a leading metal producer, is set to close its copper plant in Russia, aimed at reducing sulphur dioxide emissions, and will establish a new facility in China, according to CEO Vladimir Potanin. This decision follows the refusal of Western technology partners to supply essential parts due to sanctions. The move is part of Nornickel's broader strategy to adapt to the adverse impacts of Western sanctions, which have also influenced changes in the timing, cost, and configuration of their emission reduction projects. The U.S. and the U.K. recently intensified pressures by banning new imports of certain Russian metals, prompting Nornickel to seek alternative markets. Potanin announced plans for a joint venture in China to build the plant by mid-2027, leveraging local technology and market proximity, and potentially entering the battery production sector. This shift also aligns with the broader trend of Russian firms relocating to China following U.S. sanctions.

Energy Fuels Secures Strategic Acquisition (A\$375M) of Base Resources to Become a Global Leader in Critical Minerals Productions: (April 21, 2024, [Source](#)) – [Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR), a key player in the uranium, rare earths, and vanadium market, has significantly expanded its portfolio through the acquisition of [Base Resources Limited](#) (ASX: BSE | AIM: BSE) for A\$375 million. This deal, which entails purchasing 100% of Base Resources' shares, marks Energy Fuels' major stride into the global critical minerals market. The acquisition includes the Toliara heavy mineral sands project in Madagascar, known for its abundant deposits of monazite, a valuable byproduct in titanium and zirconium production. This project is poised to enhance Energy Fuels' production of low-cost, high-value rare earth oxides, utilizing

its White Mesa Mill in Utah for processing. The acquisition also brings onboard Base Resources' experienced team, boosting operational efficiencies. Financial terms involve both stock and cash components, indicating a strategic move by Energy Fuels to diversify and strengthen its critical mineral supply, crucial for modern technologies like electric vehicles and renewable energy systems.

Investor.News Critical Minerals Media Coverage:

- April 24, 2024 – Thinking about MP/Lynas? Think about Studebaker-Packard <https://bit.ly/4aPlkAD>
- April 23, 2024 – Criticality & China: A Matter of Perspective <https://bit.ly/3U8QaNr>
- April 21, 2024 – Energy Fuels Secures Strategic Acquisition (A\$375M) of Base Resources to Become a Global Leader in Critical Minerals Productions <https://bit.ly/3Q9gNR6>

Investor.News Critical Minerals Videos:

- April 25, 2024 – John Passalacqua on First Phosphate Meeting the Demand for Battery-Grade LFP Cathode Active Material <https://bit.ly/49SpiHk>

Critical Minerals IN8.Pro Member News

Releases :

- April 26, 2024 – Indicative, Conditional and Non-Binding Proposal Received by American Rare Earths <https://bit.ly/3UjmNYG>
- April 26, 2024 – Growing North American support builds momentum for Dubbo Project funding process <https://bit.ly/3UAo5QD>
- April 25, 2024 – Zentek Provides ZenGUARD(TM) Business Update <https://bit.ly/3JAoH2j>
- April 24, 2024 – Power Nickel Extends Momentum – Closes Acquisition on 80% of Nisk <https://bit.ly/3UviRFF>
- April 23, 2024 – First Phosphate Intersects 92.5 m of 11.82% Igneous Phosphate Starting at Surface at Its Begin-Lamarche Project in Saguenay-Lac-St-Jean, Quebec, Canada <https://bit.ly/4a0zbX0>
- April 23, 2024 – Appia Announces Appointment of Mr. Andre Costa as New VP Exploration for Brazil Operations <https://bit.ly/49QtjMg>
- April 23, 2024 – Power Nickel Releases Thick High-Grade Assays of Copper, PGMs, Gold and Silver from its new Lion Discovery <https://bit.ly/3UuBZn9>
- April 22, 2024 – Scandium Canada Signs Pre-Development Agreement with the Naskapi Nation of Kawawachikamach for its Crater Lake Scandium Project <https://bit.ly/4b7qrf3>
- April 21, 2024 – Energy Fuels Announces Agreement for Transformational Acquisition of Base Resources, Creating a Global Leader in Critical Minerals Production with a Focus on Uranium, Rare Earth Elements and Heavy Mineral Sands <https://bit.ly/3UtxEAS>

John Passalacqua on First Phosphate Meeting the Demand for Battery-Grade LFP Cathode Active Material

written by InvestorNews | April 26, 2024

April 25, 2024 – In a recent InvestorNews interview, host Peter Clausi spoke with John Passalacqua, CEO and Director of [First Phosphate Corp.](#) (CSE: PHOS), a mineral development company dedicated to the extraction and purification of phosphate for the LFP battery industry. The discussion highlighted significant advancements at their Bean L Marsh property, where a comprehensive 25,000-meter drill program is almost complete. The company has started receiving promising drill results, with phosphate grades on par with the top-producing mines globally. “We’re seeing phosphate grades over 10-12%, which positions us well for developing an effective open pit operation,” Passalacqua remarked.

The interview also covered the company’s strategic partnership with a local indigenous group, a collaboration that aligns with First Phosphate’s commitment to responsible and sustainable mining practices. This partnership is crucial, not only for community integration but also for supporting the project’s role in global decarbonization efforts. First Phosphate is actively developing over 1,500 sq. km of royalty-free district-scale land claims in the Saguenay-Lac-St-Jean Region of Quebec, Canada. These properties consist of rare anorthosite igneous phosphate rock, typically yielding high-purity phosphate material.

Passalacqua also discussed the competitive edge of lithium iron phosphate (LFP) batteries in the market, particularly their role in reducing costs for electric vehicles and stationary energy storage, aligning with the Inflation Reduction Act in the United States. He highlighted the strategic importance of this for First Phosphate, stating, “We are rapidly positioning to meet North American LFP battery producers’ needs for battery-grade LFP cathode active material from a consistent and secure supply source.”

To access the complete InvestorNews interview, [click here](#)

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About First Phosphate Corp.

First Phosphate is a mineral development company fully dedicated to extracting and purifying phosphate for the production of cathode active material for the Lithium Iron Phosphate (“LFP”) battery industry. First Phosphate is committed to producing at high purity level, at full ESG standard and with low anticipated carbon footprint. First Phosphate plans to vertically integrate from mine source directly into the supply chains of major North American LFP battery producers that require battery grade LFP cathode active material emanating from a consistent and secure supply source. First Phosphate holds over 1,500 sq. km of royalty-free district-scale land claims in the Saguenay-Lac-St-Jean Region of Quebec, Canada that it is actively developing. First Phosphate properties consist of rare anorthosite igneous phosphate rock that generally yields high purity phosphate material devoid of high concentrations of harmful elements.

To learn more about First Phosphate Corp., [click here](#)

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Thinking about MP/Lynas? Think about Studebaker-Packard

written by Jack Lifton | April 26, 2024

The last great shaking out of the American car-making industry occurred between 1950 and 1960. Nineteen nameplates were extant in 1950 and just 11 in 1959. Among the nameplates that bit the dust were Packard, Hudson, Cord, Nash, Kaiser-Fraser, and Studebaker. You probably don't remember any of them, but I do. My uncle Sam had a 1947 Hudson and my father bought a wrecked 1956 Packard and restored it as a wedding present for my sister. Did I mention that the first car I remember was my dad's 1937 LaSalle sedan, which we (he) drove from Detroit to Winnipeg in 1946,? (General Motors (GM) absorbed the LaSalle brand name into

Cadillac just before the war)

Just after Pearl Harbor, President Roosevelt called William S Knudsen, an outstanding manufacturing engineer who was then the CEO of General Motors, to Washington and asked him if he could build trucks, tanks, artillery, and machine guns for the U.S. Army. Knudsen gave the same answer to the President that businessmen had given to their political masters for thousands of years: "What specifications, how many, when do you need them, and how do we get paid? Roosevelt answered, the Army will work with you on the specs, we need as many as you can make, we need them as soon as possible, and we will work out a cost-plus arrangement. Knudsen said, "O.K.," and as he was leaving he said, "Oh, and we'll need priority on critical raw materials."

U.S. Steel, Alcoa, and Kennecot were soon in the picture. Those were simpler times, at least for critical war materials, indeed.

Roosevelt shortly after saw Henry J. Kaiser (merchant ships), and Edsel Ford (bomber aircraft) and set in motion the greatest volume of war materiel construction in history.

The statesmen and engineer-managers, who understood the importance and the dynamics of material supply chains of that day, are long gone, and the pathetic wannabes of today in business, finance, and government are not even remotely capable of such deeds, but they talk as if they are. Do you honestly think that Joe Biden, Bill Gates, or Jamie Dimon understand the details and choke-points of the supply chains for cars, much less for computer "chips."

So, what's this got to do with the American need for secure supplies of rare earths for magnet manufacturing?

Just this analogy: When the going got tough for the car makers in the 1950s, who had built vast overcapacity in the belief/hope

that the postwar demand for cars would just continue indefinitely, they soon discovered that merging companies with overcapacity and inability to create new product (innovate) or understand the markets didn't work.

The paradigm example of this was the Studebaker-Packard merger, which resulted in the death of both companies primarily due to management incompetence as well as market rejection for lack of value in their product when compared to the competition.

So, with that in mind, let me be brief in my *opinion*:

I don't think that it is a good idea for [MP Materials Corp.](#) (NYSE: MP) and [Lynas Rare Earths Ltd.](#) (ASX: LYC) to merge.

Both companies are run by CEOs who came from the finance sector with no education or experience in mining or processing.

Both companies have too much capacity for the market(s) in which they compete

One of the companies doesn't have downstream operational experience and is putting the magnet cart before the necessary feedstock horse.

The ore bodies mined by the separate companies are distinct and of different types of ore and mineral composition – i.e., the operations of one could not process the ore of the other without very expensive and extensive engineering changes.

The idea, put forward in the latest earnings call of one of them, of third party tolling is just nuts (aka, not practical), or are they admitting that their own operations cannot supply enough material, economically, for their own capacity. At least their CEO is honest when she says that there are issues with radioactive components and byproducts when processing the monazite ore that feeds Lynas, but not MP.

The combined company, Lynas/MP or MP/Lynas would have excess capacity (If MP can get Project Phoenix revived) or only capacity for monazite (Lynas). Third party bastnaesite (MP) feed is very unlikely to develop, other than ultimately from scrap magnets and processing that will require substantial volumes of scrap – that are not available economically today – and substantial front end chemical engineering in a separate expensive recycling circuit, it does not make sense to dedicate capacity to recycling at Lynas or MP.

The subject matter illiterates who populate the rare earth analytical space confuse announcements with deeds. This is of course always how juniors raise capital, but we are talking here about producing miners confusing the “expert” analysts.

Of course, if a third party merged the two companies then the CEOs of both Lynas and MP would get enormous payouts.

But, for financializers the goal is to help their respective countries, right?

Criticality & China: A Matter of Perspective

written by InvestorNews | April 26, 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](#)

Energy Fuels Secures Strategic Acquisition (A\$375M) of Base Resources to Become a Global Leader in Critical Minerals Productions

written by Tracy Weslosky | April 26, 2024

[Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR), a prominent U.S. producer of uranium, rare earths, and vanadium, has just [announced](#) a definitive acquisition of [Base Resources Limited](#) (ASX: BSE | AIM: BSE). This transformative deal, valued at approximately [A\\$375 million](#) (roughly USD\$240.9M), involves the purchase of 100% of Base Resources' issued shares, marking a significant expansion into the global critical minerals market and reshaping Energy Fuels' strategic capabilities across several key mineral sectors.

This acquisition integrates the Toliara heavy mineral sands project in Madagascar into Energy Fuels' portfolio. Toliara is renowned for its extensive deposits of heavy mineral sands, particularly monazite, which is a byproduct of titanium and zirconium production. This site is one of the world's most advanced and cost-effective sources for monazite, expected to

play a pivotal role in Energy Fuels' expansion into low-cost, high-value rare earth oxide production. The monazite from Toliara is slated for processing at Energy Fuels' fully owned White Mesa Mill in Utah, positioning the company as a first-tier producer of separated rare earth element oxides in a U.S.-centered operation.

The strategic significance of this acquisition extends beyond resource expansion; it encompasses the incorporation of Base Resources' seasoned mine development and operations team. This team has a proven track record in designing, constructing, and operating world-class heavy mineral sand operations in Africa, which will be invaluable in maximizing the operational efficiencies and productivity of the Toliara project.

Financially, the transaction involves an exchange of 0.0260 Energy Fuels common shares plus A\$0.065 in cash per Base Resources share, representing a robust valuation that underscores the anticipated synergistic benefits. The deal, structured as a scheme of arrangement under Australia's Corporations Act, highlights the strategic foresight of Energy Fuels' management in securing a diversified supply of critical minerals essential for modern technologies such as electric vehicles and renewable energy systems.

Energy Fuels is also engaged in high-level discussions with various U.S. government agencies and offices, seeking support for this and other critical mineral projects both domestically and internationally. This engagement underscores the strategic importance of the Toliara project not just to Energy Fuels but to the broader U.S. supply chain for critical materials.

Jack Lifton, Co-Chair of the [Critical Minerals Institute](#) (CMI), underscored the global significance of this acquisition, stating, "This acquisition by Energy Fuels puts them into the

world-class rare earth space. This is arguably the biggest rare earth announcement in the last 10 or 15 years in the United States, as it represents not just the reopening of old mines but the introduction of a new, large-scale source of critical materials from Africa, Brazil, and Australia.”

The acquisition is expected to be highly accretive to Energy Fuels’ shareholders, significantly enhancing the company’s asset value per share and unlocking substantial potential upside through increased production capacities and cost efficiencies. Notably, the Toliara project is set to provide a sustainable, low-cost source of uranium, complementing Energy Fuels’ already leading position in the U.S. uranium sector.

In summary, this acquisition not only secures a world-class mineral project at an attractive price but also strategically positions Energy Fuels at the forefront of the global critical minerals industry, ready to meet increasing demand with a robust and diversified production base. The integration of Toliara’s resources and expertise from Base Resources promises to enhance Energy Fuels’ capabilities across the board, ensuring long-term growth and profitability in the evolving energy and technology landscapes.

Terry Lynch on Power Nickel’s ‘New Crown Jewel Discovered on

its NISK Project'

written by InvestorNews | April 26, 2024

In a recent interview with Tracy Weslosky from InvestorNews, Terry Lynch, CEO of [Power Nickel Inc.](#) (TSXV: PNPB | OTCQB: PNPBF), detailed the company's latest achievements and future prospects concerning their drilling activities and discoveries announced earlier this week. Lynch proudly announced the recent [drill results](#) from their project, describing the findings as "exciting" with significant copper, gold, and PGM (platinum group metals) yields, marking a continuation from a discovery almost a year prior. He emphasized the impressive consistency of the results, stating, "we drilled 15 holes and 14 of the 15 (drilling holes) hit – an amazing track record." Remarking that the high-grade and near-surface nature of the findings, which he believes indicates a "major discovery" at the newly named Lion Zone, previously known as Wildcat Zone.

During the discussion, Lynch also highlighted the economic significance of the recent discoveries, explaining the potential for substantial profitability due to the high-value of the extracted materials. He noted, "A million-ounce deposit would be considered a good deposit...So this rock is going to be ranged between \$1000 and \$2000...more valuable." Such figures suggest a profound impact on the company's market value and operational direction. He pointed out the strategic advantage of the location, being near surface and close to infrastructure in a safe jurisdiction, making it ideal for mining operations. Lynch also touched on broader aspects of Power Nickel's strategy, including their approach to making geoscience accessible and understandable for investors, highlighting the need to contextualize their findings beyond the technical details to showcase their broader significance.

To access the complete interview, [click here](#)

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About Power Nickel Inc.

Power Nickel is a Canadian junior exploration company focusing on developing the High-Grade Nisk project into Canada's first Carbon Neutral Nickel mine.

On February 1, 2021, Power Nickel (then called Chilean Metals) completed the acquisition of its option to acquire up to 80% of the Nisk project from Critical Elements Lithium Corp. (CRE: TSXV). Subsequently, Power Nickel has exercised its option to acquire 50% of the Nisk Project and delivered notice to Critical Elements that it intends to exercise its second option to bring its ownership to 80%. The last remaining commitment to exercise the option was the delivery of a NI-43-101 Technical report which has now occurred. Power Nickel expects to complete the acquisition in February.

The NISK property comprises a significant land position (20 kilometers of strike length) with numerous high-grade intercepts. Power Nickel is focused on expanding the historical high-grade nickel-copper PGE mineralization with a series of drill programs designed to test the initial Nisk discovery zone and to explore the land package for adjacent potential Nickel deposits.

In addition to the Nisk project, Power Nickel owns significant land packages in British Columbia and Chile. Power Nickel is expected to reorganize these assets in a related vehicle through a plan of arrangement.

Power Nickel announced on June 8, 2021, that an agreement had

been made to complete the 100% acquisition of its Golden Ivan project in the heart of the Golden Triangle. The Golden Triangle has reported mineral resources (past production and current resources) in 130 million ounces of gold, 800 million ounces of silver, and 40 billion pounds of copper (Resource World). This property hosts two known mineral showings (gold ore and Magee) and a portion of the past-producing Silverado mine, reportedly exploited between 1921 and 1939. These mineral showings are Polymetallic veins containing quantities of silver, lead, zinc, plus/minus gold, and plus/minus copper.

Power Nickel is also 100 percent owner of five properties comprising over 50,000 acres strategically located in the prolific iron-oxide-copper-gold belt of northern Chile. It also owns a 3-per-cent NSR royalty interest on any future production from the Copaquire copper-molybdenum deposit sold to a subsidiary of Teck Resources Inc. Under the terms of the sale agreement, Teck has the right to acquire one-third of the 3-per-cent NSR for \$3 million at any time. The Copaquire property borders Teck's producing Quebrada Blanca copper mine in Chile's first region.

To learn more about Power Nickel Inc., [click here](#)

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Company's profile on [SedarPlus.ca](https://www.sedarplus.ca) and to carry out independent investigations in order to determine their interest in investing in the Company.

Technology Metals Report (04.19.2024): Government Roles Escalate, Rinehart and the Market Go Bull on Copper

written by Tracy Weslosky | April 26, 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 CMI Directors over the past week, focusing on the significant shifts and investments in the critical minerals and technology metals industry. A notable development is the evolving dynamics of [resource nationalism](#), particularly in Chile and Indonesia, where control over vital minerals like lithium and nickel is increasingly dominated by local governments. This shift challenges traditional Western dominance and marks a move towards a multipolar resource governance era. Adding to the market dynamics, Australia's wealthiest, Gina Rinehart, has made aggressive moves into the critical minerals sector with her \$120 million [investment](#) in Ecuador's Linderos copper-gold project and significant stakes in rare earth companies, positioning her as a pivotal figure in global supply chains.

This week's TMR Report also highlights several significant

developments aimed at enhancing the supply chain and infrastructure of critical minerals. The U.S. Department of Energy has released a pioneering [roadmap](#) to integrate clean energy projects more rapidly into the nation's electric grid, targeting a substantial reduction in project backlogs. In financial boosts, critical mineral projects in Queensland and South Australia have been [pledged \\$585 million](#) in government loans, emphasizing the growing commitment to fostering local industries and reducing dependency on international suppliers. Additionally, [the closure](#) of the Cobre Panamá copper mine has sparked a surge in copper prices, underlining the critical role of stable mineral supplies in maintaining economic stability and supporting green energy transitions. Each story is presented in chronological order to provide a comprehensive view of the week's events, rather than by order of importance, ensuring readers receive a well-rounded perspective on the sector's latest developments.

To become a CMI member and stay informed on these and other topics, [click here](#)

The Shifting Dynamics of Resource Nationalism as the Demand for Critical Minerals is Set to Soar: (April 18, 2024, [Source](#)) – As global demand for critical minerals like nickel, lithium, and rare earths surges, the dynamics of resource nationalism are evolving. Historically dominated by Western powers, control is shifting towards resource-rich countries asserting sovereignty over their natural assets. China's longstanding monopoly on rare earths exemplifies this trend, leveraging resources for economic and strategic autonomy—a strategy now mirrored by Chile and Indonesia in their respective lithium and nickel sectors. Chile's government, for instance, has moved to nationalize lithium extraction by partnering with SQM to form a national critical minerals company. Meanwhile, Indonesia mandates local processing for nickel, fostering a sustainable, self-sufficient

industrial base. These strategic shifts are restructuring global supply chains, challenging traditional Western dominance and heralding a multipolar resource governance era. This realignment has profound implications for geopolitical dynamics and global power structures in resource management.

Billionaire Gina Rinehart Stakes Another Critical Minerals Claim: (April 18, 2024, [Source](#)) – Gina Rinehart, Australia's richest person and head of [Hancock Prospecting Pty Ltd.](#), is diversifying her portfolio by targeting critical minerals, moving away from her traditional focus on iron ore. Her recent ventures include significant investments in South America and the rare earths market. Notably, she invested \$120 million in Ecuador's Linderos copper-gold project through a deal with [Titan Minerals Ltd.](#) (ASX: TTM), aiming for up to an 80% ownership. Additionally, she acquired a 49% stake in an Ecuadorian state-owned mining company. Rinehart also increased her influence in the rare earths sector by purchasing stakes in [Lynas Rare Earths Ltd.](#) (ASX: LYC) and [MP Materials Corp.](#) (NYSE: MP). Furthermore, she supported [Arafura Rare Earths Limited](#) (ASX: ARU) in Australia, which received a substantial [government backing](#) of A\$840 million in grants and loans last month. Rinehart's strategic investments mark her shift to a key player in the global market, enhancing supply chain security for technology and renewable energy resources.

DOE Releases First-Ever Roadmap to Accelerate Connecting More Clean Energy Projects to the Nation's Electric Grid: (April 17, 2024, [Source](#)) – The U.S. Department of Energy (DOE) has unveiled a roadmap aimed at speeding up the integration of clean energy sources like solar, wind, and batteries into the national transmission grid, addressing the existing backlog of nearly 12,000 projects. This comprehensive guide, developed by DOE's Interconnection Innovation e-Xchange (i2X), targets a variety of stakeholders, including transmission providers, state agencies,

and equipment manufacturers. It proposes 35 solutions across four main areas: improving data access, enhancing the interconnection process, promoting economic efficiency, and ensuring grid reliability. The roadmap also sets forth ambitious goals for 2030 to facilitate the Biden-Harris Administration's objective of achieving 100% clean electricity by 2035. These efforts are supported by DOE's Grid Deployment Office and various funding opportunities aimed at fostering grid resilience and interconnection efficiency.

Critical minerals projects in central Queensland and South Australia to receive \$585 million in government loans: (April 16, 2024, [Source](#)) – Critical minerals projects in Queensland and South Australia are set to receive \$585 million in federal government loans, marking a significant push by the Albanese government towards a “future made in Australia.” A major portion, \$400 million, will fund Australia's first high-purity alumina processing facility in Gladstone, central Queensland. This investment comes via the \$4 billion Critical Minerals Facility, Northern Australia Infrastructure Facility, and Export Finance Australia. An additional \$185 million is earmarked to accelerate [Renascor Resources Limited](#)'s (ASX: RNU) Siviour Graphite Project in South Australia. These projects aim to bolster the production of minerals essential for lithium-ion batteries and renewable technologies. This initiative aligns with national strategies to enhance renewable technology capabilities and drive economic growth through local job creation and sustainable industrial development.

A \$10 billion Panamanian copper mine has been sitting idle since November – and it's part of why the metal's price is surging: (April 16, 2024, [Source](#)) – The Cobre Panamá mine, a major \$10 billion copper-producing site, has been inactive since November, significantly contributing to the global copper shortage. This closure has led to an 11% increase in copper prices this year,

reaching a peak not seen in over a year. Operated by Canada-based [First Quantum Minerals Ltd.](#) (TSX: FM), the mine previously supplied 1.5% of the world's copper, enough to build five million electric vehicles annually. The shutdown resulted from a tax dispute with the Panamanian government, which sought more favorable terms. This has exacerbated a copper supply crisis, with the Bank of America declaring that the lack of new mining projects is now severely impacting refined copper production. This shortage coincides with increased demand for copper in green energy projects, further driving up prices.

SRC Expects to Produce 400 Tonnes of Rare Earth Metals Per Year Beginning in 2025: (April 15, 2024, [Source](#)) – The [Saskatchewan Research Council](#) (SRC) has entered into a five-year agreement with Vietnam's Hung Thinh Group to import up to 3,000 tonnes of rare earth carbonate annually starting in June 2025. This will enable SRC's Rare Earth Processing Facility in Saskatchewan to produce about 400 tonnes of rare earth metals per year. These metals are crucial for manufacturing modern technologies such as cellphones, electric vehicles, and green technologies. The deal, which stems from Saskatchewan's diplomatic efforts in Vietnam, positions SRC as a pioneer in North America with a fully integrated commercial rare earth processing facility. The Saskatchewan Government's \$71 million investment in the facility aims to boost the local and national resource sectors by enhancing mid-stream supply chain capabilities. SRC, a major Canadian research entity, expects this initiative to catalyze industry investment and growth.

U.S. Department of State Minerals Security Partnership (MSP) Aims to Support Biden Policies on Critical Minerals: (April 15, 2024, [Source](#)) – The U.S. Department of State's Minerals Security Partnership (MSP) was established to advance President Biden's policies on critical minerals and enhance supply chain security. Led by Under Secretary [Jose Fernandez](#), the MSP collaborates with

various countries and the European Union to foster sustainable mineral supply chains, prioritizing environmental, social, and governance (ESG) standards. The partnership focuses on diversifying supply chains, boosting investments, promoting high ESG standards in mining, and increasing recycling. Companies involved must meet stringent ESG criteria, including responsible environmental practices and ethical community engagement. Despite challenges such as varying international ESG standards, the MSP remains dedicated to “greening” economic activities and addressing climate change through global cooperation.

Tesla supplier Piedmont Lithium gets key North Carolina mining permit: (April 15, 2024, [Source](#)) – [Piedmont Lithium](#) (Nasdaq: PLL | ASX: PLL), a supplier to Tesla, has secured a crucial mining permit from North Carolina regulators to develop a significant U.S. lithium source near Charlotte. Despite the permit’s conditional approval, requiring a \$1 million reclamation bond, the company faces ongoing financial challenges and local regulatory hurdles. The project, which could be a major U.S. lithium producer, is opposed by local residents due to environmental concerns. Additionally, Piedmont must obtain local zoning approval and substantial funding, estimated over \$1 billion, potentially through U.S. Department of Energy loans. The state has imposed stringent conditions, including regular environmental monitoring and a modified waste storage protocol. The project’s progress hinges on overcoming local opposition and securing necessary permits and funding.

Glencore-backed nickel miner fails to secure financing after rising costs: (April 15, 2024, [Source](#)) – Horizonte Minerals PLC (TSX: HZM | AIM: HZM), backed by Glencore PLC (LSE: GLEN), is facing financial difficulties with its Araguaia nickel mine project in Brazil due to a significant increase in estimated costs, now exceeding \$1 billion, and concerns about market oversupply from Indonesia. As a result, the company is

considering options such as selling the mine, liquidation, or securing subsidiary-level financing, though none are expected to benefit shareholders significantly. Following the news, the company's shares plummeted by 84%. This setback reflects broader challenges for nickel projects outside Indonesia, given the country's dominant market position. Horizonte's struggles highlight investor reluctance to finance high-capital, early-stage projects amid unfavorable market conditions dominated by Indonesian supply, affecting not only Horizonte but also other nickel producers worldwide.

United States and United Kingdom Take Action to Reduce Russian Revenue from Metals: (April 12, 2024, [Source](#)) – The United States and the United Kingdom have jointly announced new prohibitions aimed at reducing Russia's income from metal exports, specifically aluminum, copper, and nickel. The U.S. Department of the Treasury, in coordination with the UK, issued measures to prohibit the importation of these metals into the U.S. and restrict their use on global metal exchanges and in derivatives trading. These actions are intended to follow through on commitments made in the G7 Leaders' Statement to cut off revenue streams that support Russia's ongoing military activities in Ukraine. Treasury Secretary Janet L. Yellen emphasized that the measures are targeted to undermine Russian revenue while minimizing negative impacts on allies. UK Chancellor Jeremy Hunt highlighted the collaborative nature of these efforts, stressing their importance in impeding Russia's war capabilities. As a result, major metal exchanges like the London Metal Exchange and Chicago Mercantile Exchange will no longer accept newly produced Russian metals from April 13, 2024.

Investor.News Critical Minerals Media

Coverage:

- April 18, 2024 – The Shifting Dynamics of Resource Nationalism as the Demand for Critical Minerals is Set to Soar <https://bit.ly/3W63V28>
- April 18, 2024 – Billionaire Gina Rinehart Stakes Another Critical Minerals Claim <https://bit.ly/3U2G0xU>
- April 17, 2024 – InvestorNews.com Offers Real Time Access through the Revolutionary IR Mobile App, Now Offered Through Stock Marketing Inc. <https://bit.ly/3TYrwPz>
- April 16, 2024 – Tuan Tran Joins the Critical Minerals Institute (CMI) as the Newest Board Member <https://bit.ly/49DlucM>
- April 15, 2024 – U.S. Department of State Minerals Security Partnership (MSP) Aims to Support Biden Policies on Critical Minerals <https://bit.ly/3Ji332z>

Investor.News Critical Minerals Videos:

- April 19, 2024 – Terry Lynch on Power Nickel's 'New Crown Jewel Discovered on its NISK Project' <https://bit.ly/3JrQT7k>
- April 17, 2024 – Critical Metals' Russell Fryer on the Rising Tide for Copper and Cobalt in Africa <https://bit.ly/4aFoWFa>

Critical Minerals IN8.Pro Member News

Releases:

- April 17, 2024 – Gary Stanley, Former Director of the Office of Critical Minerals and Metals at the U.S. Department of Commerce, Joins the First Phosphate Advisory Board <https://bit.ly/3UkxbAL>
 - April 17, 2024 – Successful completion of Institutional Placement to raise A\$15M; Entitlement Offer to be undertaken <https://bit.ly/3W2SKHl>
 - April 16, 2024 – Appia Files NI 43-101 Technical Report on Maiden Indicated and Inferred Mineral Resource Estimate for the PCH Ionic Adsorption Clay Project in Goias, Brazil <https://bit.ly/3xAahwd>
 - April 16, 2024 – NEO Battery Materials Appoints Renowned Battery Industry Pioneer Mr. Ricky Lee as Lead Managerial Advisor <https://bit.ly/3UikF4C>
 - April 16, 2024 – Fathom Intersects Rottenstone-Like Nickel Tenor in Drillhole AL24077 at the Albert Lake Project <https://bit.ly/3JlIfY8>
 - April 16, 2024 – Appia Engages Generation IACP to Provide Market Making Services <https://bit.ly/43XNEhv>
 - April 16, 2024 – F3 Intersects Radioactivity Across Multiple Zones <https://bit.ly/442U0fv>
 - April 15, 2024 – Power Nickel Releases Initial Assay on New Crown Jewel Discovered on its NISK Project <https://bit.ly/4bdvD1h>
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The Shifting Dynamics of Resource Nationalism as the Demand for Critical Minerals is Set to Soar

written by Jack Lifton | April 26, 2024

As nations like Chile and Indonesia assert greater control over their resources, the global community must navigate this new reality where resource sovereignty becomes a cornerstone of national policy.

Billionaire Gina Rinehart Stakes Another Critical Minerals Claim

written by InvestorNews | April 26, 2024

Gina Rinehart, Australia's wealthiest individual, has recently expanded her investment portfolio through several strategic acquisitions, focusing on the mining sector, specifically in critical minerals. As the Executive Chairman of Hancock Prospecting Pty Ltd., Rinehart has driven her company's interest in global mining projects, leveraging opportunities in South America and rare earth elements to diversify away from traditional iron ore.

Critical Metals' Russell Fryer on the Rising Tide for Copper and Cobalt in Africa

written by InvestorNews | April 26, 2024

In this InvestorNews interview with host Tracy Weslosky, Russell Fryer, CEO and Executive Director of [Critical Metals PLC](#) (LSE: CRTM), shared insights into the [strategic developments](#) at their past-producing Molulu Copper/Cobalt Project in the Democratic Republic of Congo (DRC). Russell outlined plans for essential infrastructure improvements, particularly the rehabilitation of a 28km road crucial for local logistics, which will facilitate the resumption of copper ore sales from Molulu. He also highlighted the positive outlook for the copper market, mentioning, "Copper prices have actually changed a lot... We saw the Bank of America come out and say they expect a 30% rise in the copper price within the next 12 months."

Russell also provided an update on the drill program aimed at enriching the company's mining block model and developing a JORC-compliant report, which are key steps toward escalating the Molulu project towards production. Additionally, Russell discussed the company's strategic move to expand Critical Metals' investor base with an upcoming listing on the US OTCQB market.

The interview also delved into the potential financial backing from the US Government, with Russell discussing the recent receipt of a term sheet for an \$11 million loan, supported by loan guarantees. This financial support highlights the

confidence in the viability of Critical Metals' operations in the region to bring critical minerals to the global market.

To access the complete interview, [click here](#)

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About Critical Metals PLC

London listed Critical Metals plc is focused on identifying low CAPEX and OPEX brown-field projects with near-term production and cash-flow, concentrating on minerals that have strategic importance to future global economic growth. In line with this, and with an off-take partner already in place, the Company is currently focused on recommencing production at the formerly producing Molulu Copper/Cobalt Project in the Katangan Copperbelt in Democratic Republic of Congo ('DRC').

To learn more about Critical Metals PLC, [click here](#)

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