

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 – Growing North American support builds momentum for Dubbo Project funding process <https://bit.ly/3UAo5QD>
- April 26, 2024 – Indicative, Conditional and Non-Binding Proposal Received by American Rare Earths <https://bit.ly/3UjmNYG>
- 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>

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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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](https://www.criticalmineralsinstitute.com) (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.

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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.

Technology Metals Report (04.12.2024): Gina Rinehart Steps into the Critical Minerals Ring, while Copper Prepares for a Bull Ride

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, reflecting the dynamic and evolving nature of the critical minerals and technology metals industry. Among the key stories featured in this report are the

surging [success](#) of [Vulcan Energy Resources Ltd.](#) (ASX: VUL), backed by Gina Rinehart, in lithium production, signaling a significant advancement in battery technology. Additionally, we explore the implications of [copper's](#) climb to a 2024 high, heralded by Citi analysts as the start of the metal's second bull market this century, amidst concerns about sustainability and market dynamics. We also delve into the [ramifications](#) of Chinese car manufacturing in Italy on Stellantis and the [challenges](#) faced by Volkswagen amidst a resurgence in petrol car demand in Europe, among other crucial developments shaping the industry landscape.

This week's TMR Report also highlights the strategic moves of influential figures like Gina Rinehart, whose [investments](#) in the U.S. rare earths sector and Brazil hint at potential industry mergers and reshaping of the global rare earths supply chain. Furthermore, we discuss the imperative for the United States to strengthen its commercial ties with African nations to secure key minerals, aiming to reduce dependency on China. Amidst fluctuating rare earths prices in China and U.S. efforts to bolster domestic mining projects, we explore the intersection of environmental concerns with mining practices, exemplified by Australian billionaire Andrew Forrest's call for [greener nickel](#) production. Lastly, we examine Canada's risk of losing its position as a major mining capital due to government opacity surrounding Chinese investments in the critical minerals sector, highlighting the broader implications of uncertain investment policies on the industry's strategic positioning.

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Gina Rinehart-Backed Lithium Hopeful Surges After Demo Batch: (April 11, 2024, [Source](#)) – [Vulcan Energy Resources Ltd.](#) (ASX: VUL), an Australia-listed lithium developer, experienced a surge

of nearly 40% in its stock value after announcing the successful production of a demo batch of lithium chloride using direct-extraction technology (DLE) at its demonstration plant in Landau, Germany. This marks a significant advancement in lithium production for batteries, showcasing the potential of DLE to streamline the production process. Vulcan, backed by Australia's wealthiest individual Gina Rinehart, has established supply agreements with major European car manufacturers like Stellantis, Renault SA, and Volkswagen AG. The company's achievement was hailed as a validation of Vulcan's efforts and the viability of DLE in the lithium supply chain. Vulcan aims to commence commercial production in 2026, targeting an annual output sufficient to support half a million electric vehicles, while still seeking necessary funding. The project promises reduced carbon emissions by utilizing geothermal energy.

Copper prices climb to 2024 high as Citi calls the start of the metal's second bull market this century: (April 10, 2024, [Source](#)) – Copper prices have surged to their highest levels since June 2022, with May delivery trading at \$4.323 per pound in New York and three-month prices on the London Metal Exchange rising to \$9,477 per metric ton. This increase reflects growing demand for copper, seen as an indicator of economic health and a vital component of the energy transition, including electric vehicles, power grids, and wind turbines. Citi analysts herald the start of copper's second secular bull market of the century, predicting prices could average \$10,000 per metric ton by year's end and potentially rise to \$15,000 in a bullish scenario. However, concerns exist about the sustainability of these price levels, with some analysts warning that high prices could dampen demand through substitution or demand destruction, emphasizing the self-regulating nature of commodity markets.

Chinese car manufacturing in Italy could force tough decisions, says Stellantis CEO: (April 10, 2024, [Source](#)) – Stellantis N.V.

(NYSE: STLA) CEO Carlos Tavares warned of tough decisions, including potential plant closures, as Chinese car manufacturing in Italy could introduce new competition, notably from automakers like Chery Auto. The Italian government's negotiations with Tesla Inc. (NASDAQ: TSLA) and Chinese companies aim to boost Italy's automotive production. Tavares emphasized the pressure on Stellantis, Italy's only major automaker, could lead to efforts to increase productivity to stay competitive, potentially affecting market share and necessitating a reduction in the number of plants. Despite rumors, Tavares confirmed Stellantis's commitment to Italy, highlighting investments such as the extension of Fiat Panda's production until 2030 and the inauguration of a facility for electrified transmissions at Mirafiori. He dismissed speculation about divesting from Italy as "fake news."

Volkswagen electric car sales plunge as Europe returns to petrol: (April 10, 2024, [Source](#)) – Volkswagen's electric vehicle (EV) sales in Europe plummeted by nearly a quarter in the first quarter of the year, amid a resurgence in petrol car demand, driven by high inflation and rising energy costs. This decline contrasts with a modest 3% global dip in all-electric sales and a 4% rise in combustion engine vehicle sales. The shift comes as governments reevaluate EV subsidies and emissions targets, with the UK delaying its ban on new petrol and diesel sales from 2030 to 2035, and the EU considering allowances for synthetic fuels. This backdrop of diminishing government support and increased competition from more affordably priced Chinese EVs, such as those from BYD, has pressured Volkswagen's sales. Despite these challenges, Volkswagen experienced a significant 91% surge in EV sales in China, underscoring the regional disparities in EV adoption trends. Other manufacturers like BMW and Tesla also report varying EV sales performance, highlighting the evolving and competitive landscape of the global electric

vehicle market.

China's Tianqi Lithium's \$4bn bet on Chile at risk of backfiring: (April 9, 2024, [Source](#)) – In 2018, Tianqi Lithium, a major Chinese lithium producer, invested \$4 billion to acquire a significant stake in Chile's SQM, a move aimed at securing a strong position in the global lithium market, essential for electric vehicles. This investment in the heart of the "lithium triangle" (Argentina, Bolivia, and Chile) now faces challenges due to Chile's government seeking greater control over lithium resources, particularly in the Atacama Desert where SQM operates. SQM's agreement with Codelco, a state-owned enterprise, to form a joint venture aligns with Chilean policies for public-private partnerships in strategic sectors, potentially diminishing Tianqi's influence and future prospects in SQM's lithium venture. This development is part of a broader trend where countries are reclaiming control over critical minerals for the green transition, affecting companies like Tianqi, whose profitability and market position are under pressure from changing regulations, market dynamics, and operational challenges, both in Chile and globally.

Rinehart's MP Buy Could Trigger Rare Earths Mining Mega Merger: (April 9, 2024, [Source](#)) – Gina Rinehart, Australia's wealthiest person and iron ore magnate, has made a significant move into the U.S. rare earths sector by acquiring a 5.3% stake in MP Materials Corp. (NYSE: MP), which owns the Mountain Pass mine in California. This purchase has led to a 20% increase in MP's share price within five days. Rinehart's investment extends beyond MP to a 10% stake in [Arafura Rare Earths Limited](#) (ASX: ARU), an Australian rare earth producer, and 5.8% in a Brazilian company. Amidst growing competition with China and threats to "weaponize" its dominance in rare earths essential for modern technologies, Rinehart's actions hint at potential for a major merger, particularly between MP and Australia's Lynas Rare

Earths Ltd. (ASX: LYC), aiming to create a significant non-Chinese rare earth supply. This development could signal strategic shifts in global rare earths production, with potential large-scale industry consolidation on the horizon.

China's EV export boom fuels surge in demand for new car-carrying ships: (April 9, 2024, [Source](#)) – Amidst a burgeoning demand for electric vehicles (EVs), Chinese automakers and shippers are investing heavily in a fleet expansion, ordering a record number of car-carrying ships. This surge places China on a trajectory to possess the world's fourth-largest car-carrying fleet by 2028, ascending from its current eighth position. Major corporations like SAIC Motor, Chery Automobile, and EV titan BYD, along with shippers such as COSCO and China Merchants, are spearheading this initiative, accounting for a quarter of global orders. This influx primarily benefits Chinese shipyards, capturing 82% of the global orders. The expansion into foreign markets, buoyed by a cost-efficient supply chain, has been crucial for Chinese automakers facing domestic challenges like price competition and a slow economy. Notably, China has surpassed Japan as the premier auto exporter, with significant contributions from companies like BYD. However, this export growth has raised concerns in the U.S. and EU about market oversaturation with low-priced goods, though China rebuts, highlighting innovation and downplaying state support's role.

US must boost Africa ties to secure key minerals, report says: (April 9, 2024, [Source](#)) – To secure vital minerals critical for sectors ranging from electric vehicle production to defense, the United States must strengthen its commercial relationships with African nations, a report from the United States Institute of Peace emphasizes. This is to reduce dependency on China, which currently dominates the supply of these critical minerals. The U.S.'s near-total reliance on foreign sources, especially China, for these materials poses significant economic and national

security risks. The report highlights the lag of Western mining companies behind Chinese counterparts in tapping into Africa's rich mineral resources. It suggests enhanced U.S. commercial diplomacy, particularly with leading mineral suppliers like the Democratic Republic of Congo and Zambia. Additionally, it points out the competition from Middle East firms and proposes measures like increasing project financing and reopening the U.S. consulate in Lubumbashi to facilitate U.S. investment. Despite challenges, the report argues for a more vigorous approach to match China's influence in Africa's mining sector.

Rare earths prices in China hit 7-week high on post-holiday restocking: (April 9, 2024, [Source](#)) – Rare earths prices in China, the world's leading producer, reached a seven-week peak on April 8 due to increased post-holiday restocking, before slightly declining the following day. With China dominating 70% of mining and 90% of the refined rare earths market, notable increases were observed in praseodymium oxide and terbium oxide prices, highlighting the country's significant influence on the market. The demand surge, particularly after the QingMing Festival, led to a depletion of in-plant stocks among magnetic materials producers, who then turned to the spot market for replenishment. Additionally, the use of ore cargoes as collateral by some to alleviate financial pressures contributed to the price hike. The start of the rainy season in Myanmar, a major supplier, is expected to reduce ore availability, potentially increasing market volatility as companies rely more on spot market purchases, impacting long-term contract stability. Consequently, shares in China Northern Rare Earth (Group) High-Tech saw a 4.3% increase.

Perpetua Resources gets nod to seek \$1.8 bln US loan for antimony mine: (April 8, 2024, [Source](#)) – [Perpetua Resources Corp.](#) (NASDAQ: PPTA | TSX: PPTA) has received preliminary approval from the U.S. Export-Import Bank (EXIM) for a \$1.8

billion loan to develop an antimony and gold mine in northern Idaho, aligning with efforts to reduce China's dominance in critical minerals. This potential loan marks one of the largest U.S. investments in the mining sector, reflecting the Biden administration's strategy of using federal funds to support projects that compete with Chinese firms. In addition to this loan, Perpetua will seek extra equity funding. The Stibnite mine aims to become the only U.S. source of antimony, vital for military hardware and electric vehicle batteries, while also harboring substantial gold reserves. This venture is part of a broader U.S. initiative to secure domestic supplies of essential minerals and counter China's market influence.

Mining billionaire Forrest urges China to demand greener nickel: (April 7, 2024, [Source](#)) – Australian mining billionaire Andrew Forrest has publicly called for China to implement and enforce higher environmental standards within its global supply chains, especially focusing on nickel processing in Indonesia, citing severe environmental damage. In a Financial Times interview, Forrest, who is the chair and largest shareholder of Fortescue Ltd. (ASX: FMG), criticized the extraction of Indonesian nickel for its extensive environmental degradation and urged electric vehicle manufacturers to be cautious when sourcing nickel from Indonesia. Forrest highlighted that China's increasing control over Indonesia's nickel production, vital for electric car batteries and steelmaking, comes with significant environmental concerns, including deforestation, mining waste pollution, and high carbon emissions from coal power. Despite shutting down his nickel mines in Western Australia due to price drops influenced by Indonesian nickel, Forrest remains vocal about the need for a "green premium" for sustainably produced nickel and criticizes the lack of differentiation in the market. The call comes amid rising environmental scrutiny and the potential for market-driven adjustments to reflect the environmental cost of

production.

Canada risks losing mining capital because of government opacity around Chinese investment in critical minerals sector: (April 5, 2024, [Source](#)) – The opacity of the Canadian government regarding Chinese investment in the critical minerals sector is leading to investor uncertainty and risking Canada's position as a major capital source for mining. Despite Ottawa's late 2022 announcement allowing Chinese investments only under "exceptional circumstances" without defining them, transactions continue, confusing the market. For instance, Shenghe Resources acquired a 10% stake in Vital Metals Ltd. (ASX: VML), owner of Canada's only operating rare earths mine, even purchasing a significant stockpile of rare earths mined in Canada. Critics, including those from the Macdonald-Laurier Institute, find it problematic, especially given China's dominance in the rare earths market. The unclear stance and handling of investments, such as the blocked financing deal for SRG Mining Inc. (TSXV: SRG)., reflect a broader uncertainty and potential discouragement of future critical minerals companies from basing in Canada, fearing the government's unpredictable investment policies. This situation may drive new companies to other countries, impacting Canada's mining capital and strategic positioning in critical minerals.

Investor.News Critical Minerals Videos:

- April 12, 2024 – Defense Metals Dr. Moreno on the Wicheeda Project Poised to Become North America's Next Rare Earth Mine <https://bit.ly/3TXs7kh>

Critical Minerals IN8.Pro Member News Releases:

- April 10, 2024 – American Rare Earths’ Assay Results Expand Rare Earth Enrichment Within the Cowboy State Mine Area at Halleck Creek, Wyoming <https://bit.ly/3JecW0T>
 - April 10, 2024 – Critical Metals PLC: Issue of Convertible Loan Notes and Corporate Update <https://bit.ly/4aLZ75P>
 - April 10, 2024 – Mount Squires Project Option Agreement to unlock potential further rare earth supply <https://bit.ly/440rco4>
 - April 09, 2024 – Pekuakamiulnuatsh First Nation and First Phosphate Announce Collaboration Agreement <https://bit.ly/4d2nH4C>
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Technology Metals Report (03.22.2024): US pledges \$1.28B for ASX rare earths stocks and Biden takes a major step in tackling climate change

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 US's pledge of \$1.28 billion to ASX-listed rare earths firms to lessen China's dominance in the sector, the looming uncertainty over the future of Flow-Through Financings in Canada as the METC deadline approaches, and Albemarle Corporation's groundbreaking lithium auction aimed at enhancing pricing transparency. Additionally, the Biden administration's ambitious rule to expand electric vehicles (EVs) and the examination of factors behind cooling EV sales growth emphasize the ongoing transformations and challenges within the critical minerals sector.

This week's TMR Report also highlights several significant developments that further shape our understanding and approach to the critical minerals industry. The urging by the US Energy Secretary for Congress to ban uranium imports from Russia supports domestic nuclear fuel development, while China's rebound in graphite exports for batteries signals geopolitical tensions and strategic resource control. The US's efforts to incorporate Central Asia into its critical minerals supply chains, Indonesia's investment in a new HPAL plant by Vale to boost nickel production for EV batteries, and CATL's enduring ambitions despite a slight dip in quarterly earnings showcase the global landscape's complexity and interconnectedness. Furthermore, Graphjet Technology's innovative approach to producing greener graphite and the push to recognize phosphate and potash as critical minerals in the US underscore the ongoing efforts to secure and diversify supply chains. Lastly, Kazakhstan's emerging potential to rival China in the production of rare-earth metals points to the shifting dynamics of global

supply and the continuous search for strategic alternatives to current market dominators.

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US pledges \$1.28b for ASX rare earths stocks (March 21, 2024, [Source](#)) – The US aims to allocate \$1.28 billion to ASX-listed rare earths firms, Meteoric Resources NL (ASX: MEI) and [Australian Strategic Materials Limited](#) (ASX: ASM) (ASM), to diminish China's dominance in critical minerals necessary for decarbonization and defense. The US Export Import Bank's (US EXIM) potential loans aim to support projects in Brazil and New South Wales, contingent upon US companies obtaining project contracts. This funding is part of wider US and Australian efforts to establish non-Chinese critical mineral supply chains, with additional support from the US Department of Defence and other agencies for various projects. This initiative underscores the strategic importance of diversifying global supply chains and bolsters the credibility and development prospects of companies like Meteoric and ASM in the critical minerals sector.

Anxiety Rises on the Future of Flow-Through Financings as METC Deadline Looms, Canadian Government Keeps Quiet (March 20, 2024, [Source](#)) – Facing the potential expiration of the Mineral Exploration Tax Credit (METC) at the end of March, the Canadian mining industry is gripped by uncertainty. This credit, crucial for supporting exploration companies through Flow-Through Share pricing, might not be renewed, threatening to raise capital costs by 15-20%. The federal government's silence on the issue heightens anxiety, affecting planning and investments, especially for junior miners. Provincial credits in Ontario and Saskatchewan face similar fates, though Manitoba and British Columbia have permanent solutions. The industry is anxiously awaiting the federal budget announcement on April 16, hoping for

a resolution. The potential loss of METC, combined with recent tax changes, could significantly impact exploration investment in Canada, underscoring the importance of government policy in the sector's financial health.

Albemarle Lithium Auction offers a bold move forward in pricing transparency in the critical minerals market (March 20, 2024, [Source](#)) – [Albemarle Corporation](#) (NYSE: ALB), the largest lithium producer, is initiating a landmark auction on March 26 to enhance transparency and address price discovery issues in the lithium market. This move, highlighted by Jack Lifton of the [Critical Minerals Institute](#) (CMI), aims to mitigate the opacity and volatility that have long plagued the sector, exacerbated by the electric vehicle (EV) boom. Traditionally, lithium prices have been privately negotiated, lacking a clear global benchmark. Albemarle's auction represents an innovative step towards establishing more transparent pricing, inviting competitive bidding for a significant lithium quantity. Although this initiative marks progress towards addressing market challenges, Lifton cautions it may not fully resolve the industry's volatility and unpredictability, signaling a critical evolution in lithium pricing strategies amidst growing global demand.

Biden Administration Announces Rule Aimed at Expanding Electric Vehicles (March 20, 2024, [Source](#)) – The Biden administration unveiled a pivotal climate regulation, aiming to revolutionize the U.S. auto industry by ensuring a majority of new passenger vehicles sold by 2032 are electric or hybrid. This marks a major step in tackling climate change, given transportation's status as the top carbon emitter in the country. Despite electric vehicles (EVs) constituting only 7.6% of car sales last year, this rule mandates a significant increase to meet a 56% EV sales target, with hybrids contributing an additional 16%. President Biden highlighted the initiative's potential for economic

growth, job creation, and significant environmental benefits, including a projected reduction of over seven billion tons of carbon dioxide emissions over three decades. However, the transition faces challenges, including manufacturing and infrastructure overhaul, political opposition, and consumer acceptance. The regulation, which introduces stringent emissions caps, has garnered both support for its environmental impact and criticism for its feasibility and potential economic implications. Critics argue it may impose undue pressure on the auto industry and consumers, while supporters see it as a crucial step toward a more sustainable future.

The cars, the chargers or the customers? A look at what's behind cooling EV sales growth (March 20, 2024, [Source](#)) – Facing cooling growth in electric vehicle (EV) sales, automakers are adjusting their production strategies amidst increasing model availability. The sector balances optimism with skepticism regarding the shift away from fossil fuels, underlined by challenges like inadequate charging infrastructure impacting consumer choices. Events like CERAWeek by S&P Global highlight EVs' potential to reduce oil demand, emphasizing the transition's significance. Despite slower sales growth, companies like Ford report significant increases, pointing to the essential role of EVs in future automotive competitiveness. Addressing consumer concerns, particularly around charging reliability and infrastructure, alongside educating an evolving customer base, is pivotal for sustaining the industry's growth momentum.

US energy secretary encourages Congress to ban uranium supplies from Russia (March 20, 2024, [Source](#)) – U.S. Energy Secretary Jennifer Granholm has urged Congress to ban uranium imports from Russia to support domestic nuclear fuel development. This call comes in light of legislation passed by the U.S. House last December, aimed at halting these imports as part of the response

to Russia's invasion of Ukraine. However, the Senate has faced delays due to a hold by Senator Ted Cruz on unrelated issues. Granholm emphasized that passing this ban would release funds for expanding domestic uranium enrichment and producing high assay low enriched uranium (HALEU) for advanced nuclear reactors. She expressed optimism during a House hearing on her department's budget, highlighting the urgency of this action to advance domestic nuclear energy capabilities.

China's exports of graphite for batteries rise from December low (March 20, 2024, [Source](#)) – China's natural graphite exports, essential for electric vehicle batteries, rebounded after Beijing's December controls aimed at tightening its grip on vital minerals for advanced manufacturing. From a December low of 3,973 tonnes, exports rose to 6,275 tonnes in January and 10,722 tonnes in February, despite previously averaging about 17,000 tonnes monthly. The restrictions, viewed as a response to Western trade barriers, notably impact trade flows. Rising tensions are evident as the U.S. considers blacklisting Chinese semiconductor firms linked to Huawei Technologies, signaling an escalation in the technological rivalry. These developments underscore the strategic importance of graphite in the global tech industry and the geopolitical tensions surrounding access to critical manufacturing resources.

US Looks to Draw Central Asia Into Critical Minerals Supply Chains (March 18, 2024, [Source](#)) – The United States is actively seeking to integrate Central Asia into its critical minerals supply chains, a move underscored by the February 2024 inauguration of the Critical Minerals Dialogue (CMD) in the C5+1 format. This initiative, bolstered by the collective will of the U.S. and Central Asian nations—Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan—aims to bolster Central Asia's role in global supply chains, thereby enhancing economic cooperation, facilitating clean energy transitions, and

protecting regional ecosystems. Central Asia, rich in critical minerals like nickel, cobalt, palladium, rare earth elements (REEs), and others vital for high-tech, defense, and green technologies, represents a strategic alternative to China's dominance in these supply chains. The U.S. is particularly keen to mitigate risks associated with China's control over a significant portion of the world's critical minerals processing and production. Through the CMD and other partnerships, the U.S. seeks to foster investment in Central Asia's vast mineral resources, promising a potential shift in global economic and technological power dynamics while confronting strategic vulnerabilities and enhancing national security.

Indonesia says nickel miner Vale to build another \$2 bln HPAL plant (March 18, 2024, [Source](#)) – Nickel miner PT Vale Indonesia is considering a \$1.91 billion investment in a new high-pressure acid leaching (HPAL) plant on Sulawesi island, announced Indonesia's Investment Ministry. This plant, named "SOA HPAL," aims to produce mixed hydroxide precipitate (MHP), essential for electric vehicle batteries, with an expected annual output of 60,000 metric tons of nickel in MHP. Vale Indonesia, which is in the final stage of exploration, plans to collaborate with automakers for this venture. The company already has two HPAL projects underway in Sulawesi, partnering with Zhejiang Huayou Cobalt, and has Ford's involvement in the \$4.5 billion Pomalaa project. Additionally, Indonesia's state mining company MIND ID recently acquired a 14% stake in Vale Indonesia, bolstering its position as a top shareholder.

CATL earnings slip masks charged-up ambitions (March 18, 2024, [Source](#)) – Contemporary Amperex Technology (CATL), the world's largest electric car battery manufacturer, experienced a slight 1.2% decline in quarterly earnings, marking its first downturn since early 2022. Despite reduced factory utilization and the broader industry's cooling sales growth, CATL is ambitiously

expanding, planning new facilities to increase its production potential significantly. The company dominates the global market, boasting a 36.8% share and leading innovation with a large R&D team focused on advanced battery chemistries. Although facing challenges in the United States, CATL is making strategic moves abroad, including constructing a factory in the European Union. Investors remain optimistic, reflected in a stock price increase, as CATL's scale, innovation, and strategic expansion position it to potentially outpace competition and maintain market leadership, despite potential overcapacity risks.

Startup Offers EV Firms Greener Graphite in Alternative to China (March 18, 2024, [Source](#)) – Graphjet Technology, an alternative energy startup in Malaysia, is offering electric-vehicle (EV) manufacturers a sustainable source of graphite by converting agricultural waste into this critical battery component. Utilizing palm kernels, the company can produce graphite with an 83% lower carbon footprint and at 80% less cost than traditional methods. Starting in the second quarter, Graphjet aims for an annual production capacity of 3,000 tons from its facility in Malaysia, a leading palm oil producer. This move provides a significant alternative to China's dominance in the synthetic graphite market, responsible for 90% of the global supply. The U.S. is keen on diversifying its EV battery supply chain away from Chinese control, especially in light of China's recent export restrictions on graphite. Graphjet's initiative is timely, as it plans expansions in Nevada, Korea, Japan, and Europe, aiming to address the growing global demand and the U.S.'s need for a reliable graphite source outside China.

TFI: Phosphate and Potash are Critical Minerals, Senate Bill to Solidify (March 14, 2024, [Source](#)) – The Fertilizer Institute (TFI) has commended the U.S. Senate's bipartisan effort to classify phosphate and potash as critical minerals, highlighting the move as crucial for securing the nation's agricultural

future and food supply. The legislation, backed by Senators from both parties, aims to ensure a resilient and sustainable domestic fertilizer supply for American agriculture by addressing the vulnerabilities in the global supply chain and geopolitical instability. With the majority of the world's phosphate and potash concentrated in a few countries, and the U.S. heavily reliant on imports for its potash needs, this initiative seeks to mitigate supply chain risks. Recognizing these minerals as critical could streamline the permitting process for expanding and opening new mines in the U.S., a necessary step given the extensive time and financial investment required.

Kazakhstan's Potential to Overtake China in Production of Rare-Earth Metals (March 14, 2024, [Source](#)) – Kazakhstan is on the verge of becoming a significant contender in the global rare-earth elements (REEs) market, challenging China's dominance. With China controlling 70% of the market and facing strained relations with the West, North American and European investors are turning to Kazakhstan's rich reserves as a strategic alternative. This shift is driven by the need to diversify supply chains away from China, given REEs' critical role in technology and manufacturing. The US and EU are prepared to invest in Kazakhstan, aiming to secure a stable, sustainable supply of these vital materials. However, Kazakhstan must modernize its mining practices and carefully select investors to fully leverage its potential as a global REE supplier.

Investor.News Critical Minerals Media Coverage:

- March 20, 2024 – Anxiety Rises on the Future of Flow-Through Financings as METC Deadline Looms, Canadian

Government Keeps Quiet <https://bit.ly/3IKHmI7>

- March 20, 2024 – Albemarle Lithium Auction offers a bold move forward in pricing transparency in the critical minerals market <https://bit.ly/3vkpBwf>
- March 20, 2024 – The Top 5 Reasons Why YouTube Will Transform Marketing for Public Companies <https://bit.ly/3PvPnEC>

Investor.News Critical Minerals Videos:

- March 20, 2024 – CBLT'S Peter Clausi on de-risking exploration projects with M&A <https://bit.ly/3vfU6Uf>
- March 20, 2024 – Chris Buncic on the “shocking” Chrysalis Copper timeline for production <https://bit.ly/49ZGRGm>
- March 19, 2024 – World Renowned Critical Minerals Expert Constantine Karayannopoulos is Bullish on Lithium <https://bit.ly/43m0vbk>
- March 19, 2024 – Peartree's Ron Bernbaum on how Charitable Flow-Through Financings Connects Donors, Investors, and Mining Companies for Canada's Exploration Capital <https://bit.ly/4cj303V>
- March 19, 2024 – Xcite Resources' Jean-Francois Meilleur on the Athabasca Basin's untapped potential for significant uranium discoveries <https://bit.ly/49YQ9SK>
- March 19, 2024 – Scandium Canada's Guy Bourassa on One of the Largest Primary Scandium Projects in the World <https://bit.ly/3TlHeUp>
- March 18, 2024 – Rowena Smith Highlights ASM's Operational Success at Korean Metals Plant in Rare Earth Metals Production <https://bit.ly/3TH1jWS>
- March 18, 2024 – Jack Lifton Sits Down with 'Bobby'

Stewart, the Driving Force Behind Geophysx Jamaica's Charge into the Global Arena with Critical Minerals <https://bit.ly/3vhDtaG>

- March 18, 2024 – WEALTH's Peter Nicholson on the Added Benefits of Critical Mineral Flow Through Investment Deals in Quebec, Saskatchewan and Manitoba <https://bit.ly/4a37xGk>
- March 17, 2024 – John Passalacqua on First Phosphate's groundbreaking achievements in the phosphate mining industry <https://bit.ly/3VgRlwt>
- March 17, 2024 – America Rare Earths' Donald Swartz on the recent increase in in-situ resources at Halleck Creek by 64% to 2.34 billion tonnes <https://bit.ly/3IGgvNv>
- March 17, 2024 – Rowena Smith sits down with Jack Lifton on ASM's 'Mines to Metal' Advantage in Supplying Rare Earths <https://bit.ly/4cmILMc>

Critical Minerals IN8.Pro Member News Releases:

- March 21, 2024 – Hearty Bay Drilling Suggests Till Sampling May Lead to Source of Radioactive Boulders <https://bit.ly/3ILHjvL>
- March 21, 2024 – ASM receives US\$600M (A\$923 million) Letter of Interest from US EXIM for Dubbo Project, as US partnerships begin to play a significant role <https://bit.ly/4ahxWQR>
- March 20, 2024 – NEO Battery Materials Announces Change of Auditor to MNP LLP <https://bit.ly/3VrGyQf>
- March 20, 2024 – Power Nickel Continues to Expand its Near Surface High-Grade Cu-Pt-Pd-Au-Ag Zone 5km Northeast of its Main Nisk Deposit <https://bit.ly/3IM5Cd5>

- March 19, 2024 – First Phosphate Drills 9.44% P2O5 Over 89.10 m at Its Begin-Lamarche Project in Saguenay-Lac-St-Jean, Quebec, Canada <https://bit.ly/43wi4qT>
 - March 19, 2024 – Defense Metals Appoints HCF International Advisers for Strategic Funding Review of Wicheeda REE Project <https://bit.ly/3IGNMIO>
 - March 18, 2024 – American Rare Earths’ Scoping Study confirms low-cost, scalable world-class REE project <https://bit.ly/3IJD2l>
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Darren Hazelwood on Panther Metals’ VMS Project Scale and the Graphite Potential Near Thunder Bay

written by InvestorNews | April 26, 2024

In a compelling interview at PDAC 2024, InvestorNews host Peter Clausi engaged with Darren Hazelwood, CEO of [Panther Metals PLC](#) (LSE: PALM), to discuss the company’s significant progress and exploration insights, particularly surrounding the Obonga Project near Thunder Bay. Hazelwood shed light on the company’s exploration achievements, notably at the Obonga Greenstone Belt, where Panther Metals has discovered substantial Volcanogenic Massive Sulphide (VMS) mineralization and several new VMS lenses through targeted drilling. These findings underscore the project’s potential to host Canada’s next VMS camp, a prospect supported by comparisons with the productive Sturgeon Lake

Greenstone Belt. The CEO expressed confidence in the project's scale and the promising indicators for further exploration success.

Adding to the narrative of exploration success, Panther Metals also provided an update on the graphite potential within the Obonga Project's Awkward Prospect. The company's focused drilling and historical data review have extended the graphite potential, revealing significant intersections of crystalline 'flake' graphite. This update, encompassing an additional 21.5 km² target area for graphite exploration, marks a pivotal expansion of Panther Metals' mineral exploration endeavors in Canada. Hazelwood's commentary highlighted the strategic importance of graphite in the context of global decarbonization, emphasizing the potential of the Awkward Prospect to contribute significantly to the supply of this critical mineral. With these developments, Panther Metals underscores its robust exploration strategy, leveraging technological advancements and extensive geological insights to uncover valuable mineral deposits within its diversified portfolio in Canada and through strategic investments in Australia.

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

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About Panther Metals PLC

Panther Metals PLC is an exploration company listed on the main market of the London Stock Exchange. Panther is focussed on the discovery of commercially viable mineral deposits. The Company's operational focus is on established mining jurisdictions with the capacity for project scalability. Drill targets are assessed rapidly utilising a combination of advanced technologies and

extensive geological data to decipher potential commercial viability and act accordingly. Panther's current geological portfolio comprises of three highly prospective properties in Ontario, Canada while the developing investment wing focuses on the targeting of nickel and gold in Australia.

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

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**Power Nickel's Terry Lynch on
"the least expensive high-
grade nickel sulfide**

exploration play in the world"

written by InvestorNews | April 26, 2024

In a compelling interview at PDAC 2024, Tracy Weslosky of InvestorNews caught up with Terry Lynch, CEO of [Power Nickel Inc.](#) (TSXV: PNPB | OTCQB: PNPBF), to discuss the company's progress and the promising outlook of their operations. Power Nickel, a Canadian junior exploration company, is on a dedicated mission to develop the High-Grade Nisk project into Canada's first Carbon Neutral Nickel mine. The company, which has successfully exercised options to increase its ownership in the Nisk project up to 80%, is looking forward as the next commitment is the delivery of a NI-43-101 Technical report.

Lynch emphasized the technical aspects of the company's recent strides, highlighting a major nickel sulfide discovery at the NISK site, with an initial NI-43-101 report showing 7.2 million tons. He detailed the exploration plans for 2024, noting that drilling has already yielded promising hits. Lynch expressed strong confidence in the exploration prospects, predicting significant growth potential for the project. He drew comparisons with other notable locations, stating, "We think Lynn Lake with 22 million tons and Voisey's Bay with 140 million tons are indicators that we will be somewhere between there and who knows how big this thing can be."

He also explained why Quebec is a prime location for exploring critical minerals, citing three major reasons: the pre-existing infrastructure, the province's positive relationship with the First Nations, particularly the James Bay Cree, and the attractive fiscal incentives that effectively double the investment capital for exploration and development.

The interview further explored the nuances of the nickel market, where Lynch gave insights into the recent fluctuations and the

differentiation between markets within the industry. He remarked on the resilience of nickel demand, despite challenges such as the pandemic and its impact on China's real estate market. Lynch pointed out the importance of North American Class 1 nickel and the strategic advantage Power Nickel holds, supported by recent investments like Samsung's in Canada Nickel, which underscore the market's demand for such resources.

The conversation then shifted to the public's perception and understanding of Power Nickel. Lynch expressed a wish for greater awareness of the company's value, emphasizing its position as "the least expensive high-grade nickel sulfide exploration play in the world" and outlined the significant advantages of their potential mining operations in terms of cost and returns. As for the future, Lynch assured that Power Nickel will maintain its commitment to transparency, with upcoming updates on drilling, assays, and a feasibility study that promises to increase nickel recovery rates significantly and add value through the production of iron powder, a by-product of their unique refining process.

The recent [news release](#) on March 4, 2024, aligns with Lynch's discussion, announcing a new discovery within the Nisk project that enriches its prospects. Power Nickel reported further drilling successes, notably intersecting a high-grade PGM (Platinum Group Metals) rich zone, potentially adding significant value to the project. This discovery came from hole PN-24-047, which followed up on the notable Wildcat high-grade PGM intersection and is set to be the basis for a more comprehensive understanding of the mineralization's extent. Kenneth Williamson, Power Nickel's VP of Exploration, reflected on this progress with optimism in this news release, stating, "We are even more encouraged to extend what appears to be a very high-grade PGM rich zone laterally from the initial discovery."

Lynch's interview and the news release both highlight Power Nickel's proactive approach to exploration, and the technical advancements the company is making. With the expansion of the historical high-grade nickel-copper PGE mineralization at Nisk, Power Nickel is steadily positioning itself to become a key player in the nickel industry, as it works towards expanding the known high-grade zones and uncovering new potential deposits within its significant land holdings.

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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Under Secretary Jose Fernandez Discusses U.S. Critical Minerals Strategy for Clean Energy Transition

written by InvestorNews | April 26, 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.

Technology Metals Report (03.01.2024): Biden Calls Chinese EVs a Security Threat and the Greenest Car in America May Surprise You?

written by InvestorNews | 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 members 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 President Joe Biden's initiatives to restrict Chinese electric vehicles (EVs) citing national security concerns, the American Council for an Energy Efficient Economy's report naming the Toyota Prius Prime SE as the greenest car in America, and insights into the lithium market with investors remaining keen despite a price plunge. We also delve into the broader context of these developments, including the potential solution to the rare earth crisis through tetrataenite, BYD's exploration for a factory location in Mexico, and the ongoing challenges and opportunities facing the global electric vehicle and critical minerals markets.

This week's report also highlights various strategic collaborations and developments, including the significant challenge posed by China's EV industry to Detroit's Big Three

automakers and Australia's navigation of a critical minerals market meltdown amidst declining prices for key exports such as iron ore, nickel, and lithium. Furthermore, we cover Lynas Rare Earths Ltd.'s (ASX: LYC) call for government vigilance in the volatile nickel market, China's lithium-ion battery industry facing excess inventory and production capacity issues, Energy Fuels Inc.'s (NYSE American: UUUU | TSX: EFR) record net income and uranium production ramp-up, and Mercedes-Benz's adjustment of its electrification goal. These stories underscore the rapidly changing landscape of the technology metals and critical minerals industry, spotlighting strategic collaborations, market dynamics, and the critical role of innovation and policy in shaping the future of sustainable technology and energy.

Biden Calls Chinese Electric Vehicles a Security Threat (February 29, 2024, [Source](#)) – President Joe Biden has initiated measures to potentially restrict the entry of internet-connected Chinese electric vehicles (EVs) into the U.S. market, citing national security concerns over their ability to transmit sensitive data to Beijing. The Commerce Department has launched an investigation into these security threats, marking the beginning of a broader strategy to prevent low-cost Chinese EVs from undermining U.S. automakers. This move comes amid growing tensions between the U.S. and China over trade and technology, with Biden emphasizing the need to protect the domestic auto industry from unfair Chinese practices. The investigation, a result of discussions with major automakers and unions, could lead to new regulations on vehicles using Chinese software, which is feared to collect extensive data on American users. This action is part of Biden's wider efforts to bolster U.S. technology restrictions against China and maintain competitiveness in the global auto market.

The 'greenest' car in America might surprise you (February 29, 2024, [Source](#)) – A new report from the American Council for an

Energy Efficient Economy challenges the common perception that electric vehicles (EVs) are the greenest cars in America by naming the Toyota Prius Prime SE, a plug-in hybrid, as the top environmentally friendly vehicle. The Prius Prime SE can travel 44 miles on electricity before switching to hybrid mode, combining electric and gasoline power. The report assesses over 1,200 vehicles on their road and manufacturing emissions, including pollutants beyond carbon dioxide. Despite the growing market for EVs, the report emphasizes that a car's green credentials depend on factors like weight, battery size, and overall efficiency, not just its electric capabilities. Plug-in hybrids like the Prius Prime offer a balance for drivers by allowing short electric commutes and longer gas-powered trips, presenting a practical alternative amidst America's evolving charging infrastructure. Critics argue that fully electric vehicles remain the best option for environmental benefits, especially as renewable energy sources increase. However, the report suggests the importance of offering consumers a range of environmentally friendly choices to suit different needs.

Lithium Investors Are Looking Beyond Price Plunge, Chile Minister Says (February 28, 2024, [Source](#)) – Despite a recent downturn in lithium prices, investors remain keen on new lithium projects in Chile, as confirmed by the country's Mining Minister, Aurora Williams. This interest is fueled by the long-term prospects associated with the global shift towards renewable energy and electric vehicles, rather than short-term price fluctuations. Chile, home to the world's largest lithium reserves, has seen prices drop significantly since the introduction of a new public-private partnership model aimed at attracting investment while ensuring major deposits remain under state control. Despite this, major international companies like Rio Tinto Group and Tsingshan Holding Group have continued discussions with Chilean authorities, demonstrating a sustained

interest in the sector. Chile plans to offer exploration rights in certain salt flats, with the possibility of private investors gaining either minority or majority stakes depending on the strategic importance of the area. This initiative is part of a broader effort to maintain Chile's status as a key player in the global lithium market, amidst growing competition and as the country also seeks to bolster its position in the copper industry.

Navigating the Climate Change Storm of ESG Withdrawal and Climate Change Commitment (February 28, 2024, [Source](#)) – Recent decisions by JPMorgan, State Street, and Pimco to exit Climate Action 100+ (CA+), amid political pressures, have sparked debate over the fate of global ESG initiatives. Nevertheless, CA+'s extensive network, including over 700 members and its collaborations with high-emission companies for a low-carbon transition, exemplifies the resilience of ESG efforts. Despite these withdrawals, the broader commitment to ESG principles, especially in the extractive industries with initiatives like Copper Mark and Responsible Steel, remains robust. This commitment is further reinforced by regulatory measures against greenwashing and heightened public activism for environmental protection and equitable benefits. These trends underscore that, far from diminishing, ESG remains a crucial driver of corporate strategy and societal expectations, suggesting a sustained impact on global business practices.

Tetrataenite as a solution to the rare earth crisis (February 28, 2024, [Source](#)) – The rare earth crisis, pivotal for modern technologies such as electric motors and wind turbines, stems from the scarcity and environmental impact of mining rare earth elements like yttrium and neodymium. As demand for these materials grows due to their importance in reducing fossil fuel reliance and combating climate change, shortages are anticipated. A potential breakthrough in 2023 by an

international research team suggests tetrataenite, a meteorite mineral with similar magnetic properties to rare earths, as a solution. Unlike its natural slow formation in space, the team discovered a method to synthesize tetrataenite on Earth rapidly using common materials like iron, nickel, and phosphorous, potentially offering an alternative to address the rare earth crisis.

Chinese automaker BYD looking for Mexico plant location, executive says (February 28, 2024, [Source](#)) – Chinese electric vehicle manufacturer BYD is scouting locations in Mexico for a new factory, targeting the local market to enhance its share, as stated by BYD Americas CEO Stella Li. With an annual production capacity of 150,000 cars, the company plans to finalize the plant location by year-end. Recently surpassing Tesla in global EV sales, BYD's expansion into Mexico signals a potential competitive challenge to U.S. auto companies, amidst concerns from the Alliance for American Manufacturing about low-cost Chinese cars impacting the U.S. auto sector's viability. BYD's strategy focuses on serving the Mexican market, particularly eyeing central and southern regions for factory sites. The company's cost competitiveness is attributed to early investments in EV technology and extensive vertical integration. BYD also announced the launch of its Dolphin Mini EV in Mexico, priced significantly lower than the cheapest Tesla, aiming to make electric cars accessible to more Mexican consumers. However, challenges remain, such as the limited network of charging stations in Mexico.

China's Electric Vehicles Are Going to Hit Detroit Like a Wrecking Ball (February 27, 2024, [Source](#)) – China's electric vehicle (EV) industry, led by automakers like BYD, poses a significant challenge to Detroit's Big Three (Ford, General Motors, and Stellantis). Despite recent profits and optimistic forecasts for 2024, these American giants are struggling with

their EV sales goals amidst the rapid emergence of affordable and efficient Chinese EVs. BYD, in particular, has sold millions of electrified vehicles, expanding its global manufacturing footprint to meet increasing demand. The competitive pricing and technological efficiency of Chinese EVs underscore China's evolving industrial capabilities, transitioning from basic manufacturing to complex, high-tech production including cars and batteries. This shift represents a broader challenge to American automakers, who must navigate a changing market landscape while addressing structural vulnerabilities in their business models, heavily reliant on sales of trucks and SUVs to a niche market. The U.S. government faces a delicate balance of supporting domestic industries through subsidies and trade restrictions while fostering a competitive environment that encourages innovation and adaptation to the global shift towards electrification.

Australia's Precarious Position: Navigating a Critical Minerals Market Meltdown (February 26, 2024, [Source](#)) – Australia is at a critical juncture, facing a significant downturn in the prices of key exports such as iron ore, nickel, and lithium, which underscores the country's vulnerability due to its heavy reliance on these commodities and its dependence on China, its main buyer. The global implications of this market meltdown are profound, with the economic viability of mining and refining operations being challenged, as demonstrated by Lynas Rare Earths Ltd.'s (ASX: LYC) struggles at its Kalgoorlie ore processing plant. The decline in the nickel industry has uncovered manipulations of market prices, reflecting China's strategic dominance over the global supply chain for rare earth elements and other critical minerals. In response, Australia is attempting to reduce dependence on Chinese processing by offering subsidies to local mining and processing operations, while also dealing with the economic repercussions of collapsing

metal prices. This situation necessitates a strategic reevaluation of Australia's role in the global minerals market, exploring options like underwriting national processing facilities to enhance the value of its mineral exports and diversify its economic base amidst changing global trade dynamics.

Rare earths leader Lynas warns govt on nickel fallout (February 26, 2024, [Source](#)) – Lynas Rare Earths Ltd. (ASX: LYC), a leading rare earths producer, has highlighted the importance of government vigilance in response to the nickel market's volatility and its broader impact on the mining sector. The company reported a 74% decrease in net profit to \$39.5 million for the half-year ending December 31, attributing this decline to subdued prices for critical minerals, largely due to China's dominance in supply. Despite the market challenges, Lynas, the largest producer of rare earths outside China, emphasizes its strategy of being a low-cost producer to sustain profitability even in a weak market. Lynas is expanding its operations, including projects in the United States, and making contingency plans for potential disruptions in supply chains, such as sourcing sulphuric acid due to the possible closure of BHP's nickel refinery. The company's experience underscores the interconnected nature of the minerals industry and the need for strategic planning and government engagement to ensure resilience and competitiveness, especially in securing sovereign supplies of critical minerals.

China's lithium-ion battery industry faces excess inventory, production capacity as EV market downshifts: industry analysts (February 25, 2024, [Source](#)) – China's lithium-ion battery industry, pivotal in the global EV market, is navigating through a phase of excess inventory and production capacity due to decreased demand for electric vehicles. Analysts predict a challenging year ahead, with companies facing losses amidst a

price war triggered by overcapacity. The situation has led to significant price drops in lithium carbonate and battery cells, exacerbated by reduced subsidies for EVs. With production far exceeding installation into products, further price declines are expected. The market is undergoing a clearing phase, with expectations of breaking even next year. Investment in new capacity is likely to decelerate. Despite a forecasted slowdown in domestic EV sales growth, the global lithium market faces a ballooning excess supply, raising concerns over the long-term growth prospects for lithium. Top battery and lithium mining firms may only see profitability by 2025, as the industry grapples with these challenges.

Energy Fuels Announces 2023 Results: Record Net Income and Earnings per Share, Uranium Production Ramp-Up, and Near-Term Production of Separated Rare Earth Elements (February 23, 2024, [Source](#)) – In 2023, [Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR) announced significant achievements including a record annual net income of nearly \$100 million and the commencement of uranium production across three mines, aiming for a production rate of 1.1 to 1.4 million pounds per year by mid-to-late 2024. The company highlighted a strong balance sheet with over \$220 million in liquidity and no debt. Revenue was primarily driven by uranium sales, with significant contributions from rare earth elements (REE) and vanadium. The sale of the Alta Mesa project funded investments in uranium and REE production. Energy Fuels is preparing for the near-term production of separated REEs, anticipating to become a leading producer outside of China. With a focus on growth, the company is also exploring expansions into additional uranium and REE sources, aiming to significantly increase production capabilities while capitalizing on market opportunities in both sectors.

Mercedes-Benz delays electrification goal, beefs up combustion engine line-up (February 22, 2024, [Source](#)) – Mercedes-Benz

announced a postponement of its electrification target by five years, aiming for electrified vehicles to comprise up to 50% of its sales by 2030, a shift from the initial 2025 goal focused mainly on all-electric cars. This adjustment reflects a broader trend among automakers recognizing the slower-than-anticipated adoption of electric vehicles (EVs), as investments in EV technology and capacity have surpassed current demand. CEO Ola Källenius highlighted that even in Europe, a complete switch to electric vehicles by 2030 is unlikely, noting that EVs currently represent a small fraction of total sales. Mercedes-Benz reassured investors and customers of its commitment to refining its combustion engine vehicles alongside its EV ambitions, with plans for a significant lineup refresh by 2027. The announcement, coupled with a €3 billion share buyback program, positively impacted the company's stock, which saw a 5.9% increase. However, challenges such as economic slowdowns, supply chain issues, and geopolitical tensions have led the automaker to anticipate lower sales and reduced profitability for 2024.

Investor.News Critical Minerals Media Coverage:

- February 28, 2024 – Navigating the Climate Change Storm of ESG Withdrawal and Climate Change Commitment
<https://bit.ly/3SXymnP>
- February 26, 2024 – Australia's Precarious Position: Navigating a Critical Minerals Market Meltdown
<https://bit.ly/3uWQo0Z>

Investor.News Critical Minerals

Videos:

- February 29, 2024 – PDAC President Raymond Goldie Bolsters Toronto's Status as Global Mining Investment Capital in Lead-Up to PDAC 2024 <https://bit.ly/42VBDss>

Critical Minerals IN8.Pro Member News Releases:

- March 1, 2024 – Voyageur Pharmaceuticals Ltd. Announces Closing of Private Placement <https://bit.ly/432eRzi>
- February 29, 2024 – Ucore Rare Metals to Present at the 2024 PDAC Conference <https://bit.ly/3TglcUa>
- February 28, 2024 – First Phosphate and Craier Sign MOU for the Development of Global Logistical Competencies to and from the Saguenay-Lac-St-Jean region of Quebec, Canada <https://bit.ly/49xD5DI>
- February 27, 2024 – American Rare Earths to present at two leading industry conferences in March PDAC and International Battery Seminar <https://bit.ly/49uaFuu>
- February 27, 2024 – Nano One Commences Feasibility Study for First Commercial LFP Plant and “Design-Once-Build-Many” Growth Strategy <https://bit.ly/3TaFtum>
- February 27, 2024 – Media Advisory – Neo Performance Materials Inc. Fourth Quarter 2023 Earnings Release & Conference Call <https://bit.ly/3uSkeU0>
- February 26, 2024 – Appia Reports High-Grade Total Rare Earth Oxide Results up to 22,339 ppm or 2.23% on Diamond Drill Hole #1 Within Target IV at PCH IAC Project, Brazil <https://bit.ly/48DKQHe>
- February 26, 2024 – Kraken Energy Commences Drilling at Harts Point & Provides Corporate Update

<https://bit.ly/49r02bS>