

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

written by Tracy Weslosky | April 21, 2024

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

This acquisition integrates the Toliara heavy mineral sands project in Madagascar into Energy Fuels' portfolio. Toliara is renowned for its extensive deposits of heavy mineral sands, particularly monazite, which is a byproduct of titanium and zirconium production. This site is one of the world's most advanced and cost-effective sources for monazite, expected to play a pivotal role in Energy Fuels' expansion into low-cost, high-value rare earth oxide production. The monazite from Toliara is slated for processing at Energy Fuels' fully owned White Mesa Mill in Utah, positioning the company as a first-tier producer of separated rare earth element oxides in a U.S.-centered operation.

The strategic significance of this acquisition extends beyond

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

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

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

Jack Lifton, Co-Chair of the [Critical Minerals Institute](#) (CMI), underscored the global significance of this acquisition, stating, "This acquisition by Energy Fuels puts them into the world-class rare earth space. This is arguably the biggest rare earth announcement in the last 10 or 15 years in the United States, as it represents not just the reopening of old mines but the introduction of a new, large-scale source of critical materials from Africa, Brazil, and Australia."

The acquisition is expected to be highly accretive to Energy Fuels' shareholders, significantly enhancing the company's asset

value per share and unlocking substantial potential upside through increased production capacities and cost efficiencies. Notably, the Toliara project is set to provide a sustainable, low-cost source of uranium, complementing Energy Fuels' already leading position in the U.S. uranium sector.

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

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

written by Tracy Weslosky | April 21, 2024

Welcome to the latest issue of the Technology Metals Report (TMR), brought to you by the [Critical Minerals Institute](#) (CMI). In this edition, we compile the most impactful stories shared by our CMI Directors over the past week, focusing on the significant shifts and investments in the critical minerals and technology metals industry. A notable development is the

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

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

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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

The Shifting Dynamics of Resource Nationalism as the Demand for Critical Minerals is Set to Soar

written by Jack Lifton | April 21, 2024

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

Billionaire Gina Rinehart Stakes Another Critical Minerals Claim

written by InvestorNews | April 21, 2024

Gina Rinehart, Australia's wealthiest individual, has recently expanded her investment portfolio through several strategic acquisitions, focusing on the mining sector, specifically in

critical minerals. As the Executive Chairman of Hancock Prospecting Pty Ltd., Rinehart has driven her company's interest in global mining projects, leveraging opportunities in South America and rare earth elements to diversify away from traditional iron ore.

Tuan Tran Joins the Critical Minerals Institute (CMI) as the Newest Board Member

written by InvestorNews | April 21, 2024

April 16, 2024 – The [Critical Minerals Institute](#) (CMI) is proud to announce the appointment of Tuan Tran as its latest board member, effective immediately. Tuan, a seasoned professional with over two decades of experience in private equity, investment banking, and equity research, brings a wealth of knowledge and expertise to the CMI Board.

“Tuan’s joining the board is a significant step for the Critical Minerals Institute, enabling us to further our mission of driving progress in the critical minerals industry. His wealth of experience and strategic insight are crucial additions to our efforts, supporting the sector’s growth and its vital role in the transition to a carbon-neutral economy,” stated Tracy Weslosky, Executive Director of the CMI.

As a Partner and Investment Committee Member at [Ara Partners](#), a private equity firm with a focus on industrial decarbonization and a portfolio of approximately \$5.6 billion, Tuan has been at

the forefront of building companies that significantly reduce carbon emissions. Ara Partners invests across several sectors, including industrial & manufacturing, energy efficiency & green fuels, chemicals & materials, and food & agriculture. Tuan's role at Ara involves overseeing all aspects of the firm's investment process, highlighting his comprehensive understanding of the financial landscape and commitment to sustainable growth.

Before joining Ara Partners, Tuan Tran significantly impacted Intervale Capital as a Partner and Investment Committee Member, where he was pivotal in growing the firm's \$1.3 billion portfolio into a leader in the energy technology, industrial and environmental services sectors, driving top-quartile investor returns through his deal execution, firm building, and portfolio management skills. Tuan began his career on Wall Street, where he had significant Mergers & Acquisitions experience across New York, Tokyo, and Hong Kong. A Harvard University graduate, he dedicates time to community service, volunteering with "Little Brothers, Friends of the Elderly" and mentoring via the Harvard Alumni Association, showcasing his commitment to professional excellence and community involvement.

Tuan Tran adds: "I am honored to join the distinguished Board of Directors of the Critical Minerals Institute. CMI has been at the industry forefront advising policy makers and business leaders on the strategic importance of Western supply chains for critical minerals key to the decarbonization of transport, energy, battery storage, and other hard-to-abate sectors. Given its global network and industry insights, the Critical Minerals Institute is uniquely positioned to promote collaboration and successful partnerships essential to advancing the energy transition and a lower-carbon future."

The [Critical Minerals Institute](#) (CMI) is a global hub established to foster collaboration and expertise in the

critical minerals market, offering a central point for business resources, networking, and government contracts. With its 'think tank' of leading specialists, CMI provides strategic insights and innovative solutions, alongside exclusive access to resources like a monthly Masterclass and weekly Technology Metals Report (TMR), to advance the industry.

Tuan Tran, Partner and Investment Committee Member at [Ara Partners](#) is slated as the keynote speaker for the upcoming [Critical Minerals Institute Summit III](#), scheduled for August 21-22, 2024, in Toronto, Canada, highlighting the sector's prospects and hurdles.

About Critical Minerals Institute (CMI):

The [Critical Minerals Institute](#) (CMI) is a global entity established to cultivate collaboration and specialized knowledge within the critical minerals market. It acts as a central hub for businesses, capital markets, and professionals seeking vital business-to-business resources, government contracts, and networking opportunities with experts and services in the sector. CMI is dedicated to navigating the challenges and seizing the opportunities in this field through a mix of expert consultation, strategic alliances, and focused services and products. Integral to its offerings is the CMI 'think tank,' a collective of leading minds and specialists that provides in-depth analysis, strategic insights, and innovative solutions to advance the critical minerals industry. The Critical Minerals Institute (CMI) membership package offers access to exclusive resources including a monthly Masterclass and a weekly Technology Metals Report (TMR), along with preferential rates for industry events. **Join the CMI, [click here](#)**

The Critical Minerals Institute (CMI) Summit III

Join us at the prestigious National Club in Toronto for the

third iteration of the CMI Summit, a landmark 2-day gathering at the cutting edge of the critical minerals sector. Slated for August 21st and 22nd, 2024, the CMI Summit III, under the theme “Achieving Critical Minerals Mastery in Today’s Markets,” promises to be an essential confluence for industry frontrunners, investors, and experts. **Attend the CMI Summit III, [click here](#)**

Contact Information:

For more information about the [Critical Minerals Institute](#) (CMI) and its initiatives, please visit contact Tracy Weslosky at tracy@criticalmineralsinstitute.com or dial +1 416 792 8228.

U.S. Department of State Minerals Security Partnership (MSP) Aims to Support Biden Policies on Critical Minerals

written by Melissa (Mel) Sanderson | April 21, 2024

MSP’s emphasis on ESG principles reflects a global commitment to transforming and “greening” economic

activity and fighting climate change, despite political anti-ESG backlash in the U.S.

To support and advance President Biden's policies on critical minerals and secure supply chains the U.S. Department of State has created the [Minerals Security Partnership](#) (MSP). The program, under the aegis of Under Secretary of State for Economic Growth, Energy and the Environment [Jose Fernandez](#), the MSP "aims to accelerate the development of diverse and sustainable critical energy minerals supply chains through working with host governments and industry to facilitate targeted financial and diplomatic support for strategic projects along the supply chain."

MSP partner States include Australia, Canada, Finland, France, Germany, India, Italy, Japan, Norway, South Korea, Sweden, the United Kingdom, the United States, the European Union (represented by the European Commission) and Estonia (the most recent country to join the MSP, officially welcomed into the fold at the March 2024 PDAC meetings). The member States will coordinate their work through the MSP Forum, established March 3 at PDAC in Toronto. The Forum will promote diverse and resilient supply chains, local value-addition, and beneficiation.

The MSP is focused on addressing four major critical minerals challenges:

1. Diversifying and stabilizing global supply chains;
2. Investment in those supply chains;
3. Promoting high environmental, social, and governance (ESG) standards in the mining, processing, and recycling sectors; and

4. Increasing recycling of critical materials

The MSP operates on the basis of several Principles under which member States strive to elevate environmental, social, and governance (ESG) standards across the global minerals sector. The MSP only will support projects that meet high, internationally recognized ESG standards throughout the life of the project.

Companies interested in participating in the MSP program and funding opportunities must:

- Demonstrate responsible stewardship of the natural environment;
- Engage in consultative and participatory processes regarding land access and acquisition;
- Commit to meaningful, ongoing consultation with communities;
- Ensure safe, fair, inclusive, and ethical conditions in the community and the workplace;
- Provide economic benefits for workers and local communities; and
- Ensure transparent, ethical business operations

These principles strongly suggest that adherence to programs such as Prior Informed Consent (PIC) (governing consultations between companies, governments, and indigenous populations), the Extractive Industries Transparency Initiative (EITI), and human rights laws prohibiting child labor and protecting the rights of artisanal miners will be required for companies taking part in the MSP. (Note that not every country is fully implementing PIC or EITI and therefore presumably there could be exceptions on a case-by-case basis while maintaining a focus on fulfilling the intention of those programs.)

A large potential complication for the MSP could be the current absence of an internationally agreed standard on ESG implementation and reporting. The EU is considered to have the most rigorous framework, while currently the US does not have an overarching legal standard (the SEC recently postponed announcing its framework, although it is still expected to do so by the end of 2024 after almost 3 years delay). In the absence of a cohesive standard, it is possible that national law will prevail, meaning that companies will have to be fully compliant with whatever ESG laws are in place where their project will be located. Companies applying for MSP funding/participation may find it useful to follow the standards of organizations such as the Global Reporting Initiative (GRI), the IFRS Sustainability Reporting Standards developed by the International Sustainability Standards Board (ISSB) or to become members of ESG-related organizations such as the Institute for Responsible Mining Assurance (IRMA). Likewise, depending on the mineral in question, there are agreed industry standards such as Copper Mark or the International Council on Mining and Metals Principal on ESG. As the MSP grapples with the question of a universal ESG standard they no doubt will be considering the existing principles already developed by institutions and organizations such as those mentioned above.

There currently are 23 projects in the MSP, 16 of which involve mining and mineral extraction, 7 in processing, and 7 in recycling and secondary recovery. These projects involve cobalt, copper, gallium, germanium, graphite, lithium, manganese, nickel and rare earth elements. Six projects are sited in the Americas, 5 in Europe, 13 in Africa and 3 in the Asia-Pacific region.

The State Department and officials in other participating government agencies are actively looking for additional projects meeting the above standards for production of the identified critical minerals. US Embassies overseas can be a useful

resource for companies interested in learning if their projects might qualify for the MSP.

The MSP's emphasis on ESG principles is an important reminder that despite some political anti-ESG backlash in the U.S., the world – and the USG – remains committed to transforming and “greening” global economic activity and fighting to slow climate change, and is increasingly working together to mobilize resources and capabilities to achieve these vitally important goals.

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 21, 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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Defense Metals Dr. Moreno on the Wicheeda Project Poised to Become North America’s Next Rare Earth Mine

written by InvestorNews | April 21, 2024

[Defense Metals Corp.](#) (TSXV: DEFN | OTCQB: DFMTF), represented by Dr. Luisa Moreno, President and Director, discusses recent developments and strategic partnerships in an interview with InvestorNews host Tracy Weslosky. The conversation highlights the [appointment](#) of Mr. Guy de Selliers de Moranville to the board, emphasizing his extensive experience in banking,

financing, and rare earths. Dr. Moreno underscores the significance of strategic [funding review](#) by HCF International, noting their recognition of the Wicheeda project's potential and Mr. Moranville's alignment with Defense Metals' goals. The interview also touches on recent milestones, including the [shipping](#) of samples to potential partners for rare earths separation. Dr. Moreno emphasizes the project's strategic location in Canada and the support from Discovery Group, outlining Defense Metals' commitment to sustainable development and strong governance.

Dr. Moreno's on Mr. Moranville's unique expertise in rare earths starts: "He brings significant experience in banking and financing, as well as rare Earths... there's not a lot of people out there that actually have experience in the rare earths space." Highlighting the competitive advantage of Defense's project, she adds: "Having reviewed the Wicheeda project and compared it to many others... I am confident that the Wicheeda REE project possesses the essential qualities needed to emerge as North America's next Rare Earth Mine." To access the complete interview, [click here](#)

About Defense Metals Corp. and its Wicheeda Rare Earth Element Project

Defense Metals Corp. is focused on the development of its 100% owned, 8,301-hectare (~20,534-acre) Wicheeda REE Project that is located on the traditional territory of the McLeod Lake Indian Band in British Columbia, Canada.

The Wicheeda REE Project, approximately 80 kilometres (~50 miles) northeast of the city of Prince George, is readily accessible by a paved highway and all-weather gravel roads and is close to infrastructure, including hydro power transmission lines and gas pipelines. The nearby Canadian National Railway

and major highways allow easy access to the port facilities at Prince Rupert, the closest major North American port to Asia.

Defense Metals is a proud member of Discovery Group.

To know more about Defense Metals Corp., [click here](#)

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about now or that it currently deems immaterial, may also adversely affect the Company's business or any investment therein.

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Technology Metals Report (04.05.2024): Uranium Price Doubles as the Green Economy Charges Forward

written by Tracy Weslosky | April 21, 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 Ford Motor's strategic [decision](#) to delay its all-electric SUV and truck productions in favor of expanding its hybrid offerings, signaling a broader trend in the automotive sector towards hybrid technologies. The [resurgence](#) of the uranium market, with prices doubling due to the growing demand for clean energy, underlines the critical role of uranium in achieving 2050 climate targets. Moreover, the DRC's [decision to suspend](#) nine subcontractors at ERG mines due to non-compliance issues highlights the persistent challenges and evolving regulatory landscape in the cobalt industry. This action reflects a commendable direction by the Congo government towards enhancing industry standards and governance. The entry of Aclara Resources Inc. into the U.S. [rare earth processing](#) market was both newsworthy and offered Jack Lifton an opportunity to update readers on the advancements of REE processes in North America today.

This week's TMR Report also highlights significant developments across the global critical minerals landscape, including the European Union and the United States' [efforts](#) to broaden their reach in securing critical minerals amidst a stalled bilateral agreement, and Ionic Rare Earths Limited's [joint venture](#) with Viridis Mining to establish a rare earth refining and recycling presence in Brazil. The U.S. Department of Energy's \$75 million [investment](#) in a Critical Minerals Supply Chain Research Facility aims to reduce reliance on foreign sources and bolster national security. Furthermore, the [collaboration](#) between NOVONIX Limited and Lithium Energy Limited to form Axon Graphite Limited through a public listing emphasizes the strategic moves within the

natural graphite sector. MP Materials' [awarded](#) tax credit to advance U.S. rare earth magnet manufacturing marks a significant step towards reducing dependency on imported critical materials. Lastly, the [extension](#) of Canada's Mineral Exploration Tax Credit (METC) and the Biden-Harris Administration's [announcement](#) of a \$4 billion initiative in tax credits for clean energy supply chain projects underline the ongoing efforts and investments to strengthen the critical minerals sector, underscoring the importance of these developments for our energy security, economic prosperity, and environmental sustainability.

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

Ford to delay all-electric SUV, truck to focus on offering hybrid vehicles across its lineup by 2030: (April 04, 2024, [Source](#)) – Ford Motor has announced a strategic shift in its electric vehicle (EV) plans, postponing the production of a new all-electric SUV and pickup truck to focus on expanding its hybrid vehicle offerings across its entire North American lineup by 2030. Despite this delay, Ford remains committed to the EV market, planning to continue its investments in electric technology. The production of a three-row SUV in Canada has been rescheduled from 2025 to 2027, and the launch of a next-generation pickup, codenamed “T3,” has been moved from late 2025 to 2026. This decision reflects broader industry trends, with many automakers reassessing their EV strategies amid slower-than-expected adoption rates and high production costs. Additionally, Ford aims to leverage new battery technology to enhance the durability and value of its future EVs, focusing its efforts on newly established plants like the “BlueOval City” in Tennessee, rather than converting existing facilities.

Uranium price creates new ASX boom: (April 04, 2024, [Source](#)) – In 2023, uranium prices doubled from US\$48 to US\$91 per pound,

peaking at US\$106 in 2024, highlighting a significant recovery from previous lows. This resurgence, fueled by the demand for clean energy and carbon emission reductions, has revived interest in uranium projects, now seen as viable at around US\$100 per pound. Global initiatives to expand nuclear energy, with significant investments in new reactors in the US, China, and France, underscore uranium's critical role in meeting 2050 climate targets. Despite temporary price dips, the market outlook remains positive, driven by global nuclear expansion and supply constraints. This bullish sentiment has revitalized the uranium sector, particularly benefiting ASX-listed companies engaged in uranium exploration and mining, reflecting a broader industry optimism and investment in nuclear energy's future.

Congo Suspends ERG Subcontractors at Major Cobalt Mine: (April 04, 2024, [Source](#)) – The Democratic Republic of Congo has suspended nine subcontractors at Eurasian Resources Group (ERG) mines, citing non-compliance with laws requiring Congolese ownership. This move, announced on March 14, intensifies tensions between ERG and the government, which is pushing for greater domestic benefits from the mining sector. Congo, a major global supplier of cobalt and a significant copper producer, is enforcing regulations to ensure local control of mining operations. The government's actions also reflect ongoing disputes with ERG over asset development and environmental concerns. Despite the suspensions, ERG insists it adheres to local laws, emphasizing its support for Congolese suppliers and its commitment to legal compliance. The sanctions target subcontractors at Metalkol and Frontier, two key ERG projects in Congo, but are not expected to affect output due to a transitional period for bringing in compliant firms. The controversy highlights Congo's efforts to secure more benefits from its mineral resources while navigating challenges with international mining companies.

Disruptive Shift to Rare Earth Processing as Aclara Moves into American Market: (April 03, 2024, [Source](#)) – Jack Lifton of the [Critical Minerals Institute](#) (CMI) offered an analysis on [Aclara Resources Inc.](#)'s (TSX: ARA) strategic entry into the U.S. rare earth processing market. Aclara aims to utilize ionic clay deposits from Chile and Brazil for heavy rare earth elements (HREEs) crucial in magnet manufacturing. They've partnered with the Saskatchewan Research Council and Hatch Ltd. for processing facility development. Lifton, however, questioned the project's ambitious timeline and compared Aclara's efforts to established players like [Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR), which is advancing in light rare earth (LREE) separation. The column highlights the competitive nature of the rare earth market, with Aclara facing challenges from Energy Fuels, [MP Materials](#) (NYSE: MP) and [Ucore Rare Metals Inc.](#) (TSXV: UCU | OTCQX: UURAF). Lifton suggests Aclara needs deeper industry integration and strategic partnerships, indicating a complex journey ahead in a competitive and technological landscape.

EU, US seek broader reach on critical minerals as own deal stalls: (April 03, 2024, [Source](#)) – The European Union (EU) and the United States (US) are not expected to finalize a critical minerals agreement at an upcoming meeting. Despite this, they plan to launch initiatives to partner with resource-rich countries. The EU aims for an accord allowing minerals processed in Europe to be eligible for US clean vehicle incentives, focusing on cobalt, graphite, lithium, manganese, and nickel. A senior European Commission official cited the absence of an imminent deal but confirmed a joint commitment to future agreements. Difficulties include US demands for labor standards verification at mining sites. Moreover, the EU and US are seeking to differentiate their offerings from China's by emphasizing infrastructure funding, sustainability, and value-added business opportunities for developing countries, with

plans to engage with ministers from Namibia, Ukraine, Kazakhstan, and Uzbekistan among others.

Ionic Rare Earths Limited (ASX:IXR) and Viridis Mining to Form REE Refining and Recycling JV in Brazil: (April 03, 2024, [Source](#)) – [Ionic Rare Earths Limited](#) (ASX:IXR) and [Viridis Mining and Minerals Limited](#) (ASX:VMM) have announced a 50:50 joint venture (JV) to establish a dominant position in the global supply chain for Rare Earth Elements (REE) in Brazil. This strategic partnership aims to utilize IonicRE's intellectual property and Viridis' global assets to become a leading supplier of high-quality, reliable rare earths crucial for various industries and energy transition. The JV plans to co-fund a Brazilian production facility, aiming to complete a Scoping Study by the end of 2024 and a preliminary feasibility study within 18 months. IonicRE's recent success in producing rare earth oxides at its Belfast facility and Viridis' promising Colossus Ionic Adsorption Clay REE Project in Brazil highlight the joint venture's potential to accelerate growth and leverage Brazil's rich rare earth resources. This collaboration aligns with Brazil's ambition to become a global leader in rare earth production, offering an exceptional opportunity for both companies to advance their positions in the rare earth supply chain significantly.

DOE Invests \$75 Million to Strengthen Nation's Critical Minerals Supply Chain: (April 02, 2024, [Source](#)) – The U.S. Department of Energy (DOE), under President Biden's Investing in America agenda, announced a \$75 million investment for a Critical Minerals Supply Chain Research Facility, aimed at bolstering the nation's supply chains for critical minerals and materials essential for energy security, economic prosperity, and national security. This initiative, part of the Bipartisan Infrastructure Law, focuses on reducing reliance on foreign sources by accelerating the production of critical minerals from diverse

sources. The facility will collaborate with other government initiatives and aims to enhance supply chain efficiencies and support a circular economy. A supply chain assessment highlighted the risks of over-reliance on foreign and adversarial sources for these materials, underscoring the importance of this project for the U.S.'s clean energy transition, manufacturing sector revitalization, and overall competitive edge. The project will involve nine national laboratories, emphasizing community engagement and benefits in line with the Justice40 Initiative. This is in addition to FECM's commitment of \$58 million since January 2021 to further support critical mineral and material projects across the country.

NOVONIX Limited and Lithium Energy Limited to Combine Natural Graphite Interests with Intention to Take Combined Business Public: (April 02, 2024, [Source](#)) – [NOVONIX Limited](#) (NASDAQ: NVX | ASX: NVX) and [Lithium Energy Limited](#) (ASX: LEL) are combining their natural graphite exploration interests into a newly formed company, Axon Graphite Limited, aiming for a public listing through an initial public offering (IPO) on the Australian Securities Exchange (ASX). Both companies will each retain up to 28.57% ownership post-IPO, intending to create a significant natural flake graphite project. This move is designed to unlock value for shareholders of both NOVONIX and LEL, with eligible shareholders given priority in the IPO. The combination of NOVONIX's Mt. Dromedary project and LEL's Burke and Corella projects under Axon signifies the development of a major resource aimed at supporting the electric vehicle and energy storage sectors. The IPO seeks to raise between \$15 million to \$25 million, setting the stage for Axon to become a key player in the battery materials sector, benefiting from the anticipated growth in demand for anode materials and high-grade graphite products.

MP Materials Awarded \$58.5 Million to Advance U.S. Rare Earth Magnet Manufacturing: (April 01, 2024, [Source](#)) – [MP Materials](#) (NYSE: MP) has been awarded a \$58.5 million tax credit by the IRS and Treasury, under the Section 48C Advanced Energy Project, to support the construction of the first fully-integrated rare earth magnet manufacturing facility in the United States. This grant was part of a competitive process by the Department of Energy assessing around 250 projects for their viability and environmental impact. The facility will focus on producing neodymium-iron-boron (NdFeB) magnets, essential for various applications including electric vehicles, wind turbines, and defense systems. With global demand for these magnets expected to triple by 2035, MP Materials' initiative aims to commence the commercial production of magnet precursor materials in Fort Worth, Texas, by summer and finished magnets by late 2025, supplying to companies like General Motors. This project addresses the U.S.'s near-total reliance on imports for these critical materials, mainly from China, and aims to establish a sustainable, end-to-end supply chain.

Relief and Renewal: Canada's METC Extension Breathes New Life into Mineral Exploration: (March 31, 2024, [Source](#)) – The Canadian government announced the extension of the Mineral Exploration Tax Credit (METC) until March 31, 2025, addressing concerns in the mining sector over the future of flow-through financings. This move has been met with relief, particularly as the deadline approached without prior confirmation, sparking anxiety among stakeholders. The METC plays a vital role in supporting exploration companies by enhancing flow-through share pricing, thereby facilitating fundraising. Critics, including Peter Clausi from the [Critical Minerals Institute](#) (CMI), had voiced concerns over the uncertainty caused by the government's silence, which hampered planning and investments. The extension is seen as crucial for continued investment in the sector,

particularly benefiting junior mining companies and associated industries, including First Nations communities. Despite debates over the sufficiency of the projected \$65 million support, the decision signifies the government's recognition of mining's importance to Canada's economy and its commitment to sustainable development and Indigenous economic participation.

Central Asia's rising role in global rare earth metal competition: (March 31, 2024, [Source](#)) – Central Asian countries are becoming increasingly significant in the global competition for rare earth metals, crucial for technological and economic development. Eldaniz Gusseinov and Abakhon Sultonazarov highlight this trend against the backdrop of geopolitical shifts, such as the Ukraine conflict, prompting Western countries to seek alternatives to Russian and Chinese supplies. Central Asia, rich in mineral reserves, is eyed by the West to reduce dependencies, particularly as they move towards renewable energy sources. Kazakhstan emerges as a focal point with substantial reserves of rare earth elements like scandium, yttrium, and lanthanides, pivotal for industries ranging from computing to automobile manufacturing. The U.S. and EU are exploring investments in Kazakhstan to diversify their supply chains. Meanwhile, the U.S. and China vie for influence in the region, leveraging their strategic advantages. Central Asia's untapped mineral wealth, including significant rare earth deposits, positions it as a critical player in global supply chains, with the potential to alter the dynamics of resource control and economic development amidst great power competition.

Biden-Harris Administration Announces \$4 Billion in Tax Credits to Build Clean Energy Supply Chain, Drive Investments, and Lower Costs in Energy Communities: (March 29, 2024, [Source](#)) – The Biden-Harris Administration has announced a groundbreaking \$4 billion initiative in tax credits to foster over 100 projects across 35 states aimed at bolstering clean energy manufacturing,

reducing greenhouse gas emissions, and securing the supply chain for critical minerals. This move, part of President Biden's Investing in America agenda and funded by the Inflation Reduction Act, represents a major leap forward in the domestic production of clean energy and the strategic development of critical minerals essential for energy independence and technological advancement. Managed by the Department of Energy (DOE) in partnership with the Treasury and the IRS, the initiative focuses on a diverse range of projects, including significant investment in communities historically dependent on fossil fuels, aiming to create high-quality jobs and promote a transition to a cleaner economy. The Qualifying Advanced Energy Project Tax Credit (48C) program, rejuvenated with a \$10 billion boost from the Inflation Reduction Act, provides up to a 30% investment tax credit for approved projects that meet specific wage and apprenticeship standards. With a particular emphasis on critical minerals recycling, processing, and refining, this program is a key component of the Administration's strategy to ensure a sustainable, secure, and competitive energy future.

Investor.News Critical Minerals Media Coverage:

- April 03, 2024 – Ecclestone Takes Critical Mineral Hit Lists to Task in the Hallgarten + Co Resource Monthly “Debasing Criticality’s Currency” <https://bit.ly/3IZLkwV>
- April 03, 2024 – Disruptive Shift to Rare Earth Processing as Aclara Moves into American Market <https://bit.ly/43J4C2V>
- March 31, 2024 – Relief and Renewal: Canada’s METC Extension Breathes New Life into Mineral Exploration <https://bit.ly/4cFr1lI>
- March 29, 2024 – Boosting Market Interest Through the

Strategic Advantage of a Stellar Advisory Board
<https://bit.ly/3vLAWwk>

Investor.News Critical Minerals Videos:

- April 04, 2024 – Danny Huh on Neo Battery Materials' Process Innovation, 9th Patent and Position in NBM Korea
<https://bit.ly/3VL2V2X>

Critical Minerals IN8.Pro Member News Releases:

- April 04, 2024 – Power Nickel Announces C\$2 Million Private Placement <https://bit.ly/49meqkQ>
- April 03, 2024 – Voyageur Pharmaceuticals Ltd Grants Deferred Share Units Compensation to Independent Directors
<https://bit.ly/3U3sDyH>
- April 03, 2024 – Zentek Announces U.S. Distribution Agreement for ZenGUARD™-Enhanced Surgical Masks with Medwell Solutions <https://bit.ly/4cKM4U3>
- April 03, 2024 – Defense Metals Appoints Guy de Selliers de Moranville to the Board of Directors
<https://bit.ly/3vzlxsj>
- April 03, 2024 – Panther Metals PLC – Fulcrum Metals Announce Potential Disposal of Uranium Projects
<https://bit.ly/44012BX>
- April 02, 2024 – First Phosphate Drills a 2 m Vein of Massive Apatite at Its Begin-Lamarche Project in Saguenay-Lac-St-Jean, Quebec, Canada <https://bit.ly/3VIAGCb>

- April 02, 2024 – Fathom Continues to Expand the Historic Gochager Lake Deposit to Depth with Intersections of Semi-Massive to Massive Sulphide Mineralization <https://bit.ly/3TKm07I>
 - April 02, 2024 – CBLT Announces Program at Past Producer Falcon Gold and Revisits Historical High Gold Values <https://bit.ly/49jcVnl>
 - April 02, 2024 – Panther Metals PLC – Obonga Graphite: Awkward East Exploration Permit Application <https://bit.ly/4atD3gm>
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Disruptive Shift to Rare Earth Processing as Aclara Moves into American Market

written by InvestorNews | April 21, 2024

In an update on the disruptive industry news that broke this morning, Jack Lifton, Co-chair of the [Critical Minerals Institute](#) (CMI), offered a detailed analysis of [Aclara Resources Inc.](#)'s (TSX: ARA) strategic move into the U.S. rare earths processing market. Aclara, backed by the Hochschild Mining Group, has set its sights on exploiting ionic clay deposits from Chile and Brazil to secure heavy rare earth elements (HREEs) like Dysprosium and Terbium, pivotal for high-performance magnet manufacturing. This venture is marked by partnerships with the Saskatchewan Research Council and Hatch Ltd. for the development and engineering of a processing facility. However, Lifton expressed reservations about the ambitious timeline, stating,

“The actual [announcement](#) says they’ve engaged with the Saskatchewan Research Council to develop a separation technology operation and with Hatch, of Toronto, to actually engineer whatever the plan that comes out of the Saskatchewan Research Council is into hardware, into an actual separation plant.”

Lifton’s insights illuminate the intricate challenges Aclara faces in pioneering rare earth separation technologies in North America, a domain where success has been limited. He juxtaposes Aclara’s emerging efforts against established industry players like [Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR), which has already made significant progress in light rare earth (LREE) separation and is now venturing into HREEs and alloys. This nuanced perspective raises doubts about Aclara’s capability to swiftly navigate the complex technological and operational hurdles inherent in rare earth processing.

The interview further delves into the competitive dynamics of the rare earth market, highlighting Aclara’s entry into a space occupied by Energy Fuels, and buildouts already in play from [MP Materials](#) (NYSE: MP) and [Ucore Rare Metals Inc.](#) (TSXV: UCU | OTCQX: UURAF). Each company has its unique approach and strategic plans, indicating a fiercely competitive environment. Lifton’s critique underscores a broader theme of Aclara’s need for deeper industry integration and strategic partnerships, and suggested that this was perhaps a missed opportunity in which they should have engaged with Ucore.

Lifton’s comprehensive analysis provides a crucial viewpoint on Aclara’s bold yet fraught journey into the rare earths processing industry. While Aclara’s plans signify a positive stride towards diversifying the global rare earths supply chain and enhancing geopolitical supply chain independence, Lifton underscores the formidable challenges ahead. This initiative marks a significant moment in the rare earth industry, setting

the stage for Aclara's ambitious endeavor to navigate the technological, logistical, and competitive hurdles that lie in its path.