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MINE Update

MINING INDUSTRY NEWS E-COMM UPDATE

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Brought to you by the National Mining Association

This Week in The News

Congress returned for a holiday-shortened week prior to a two-week state/district work session. With a debt limit deal secure, the political battleground now shifts to the annual spending bills. Meanwhile, the Biden administration continues to pursue an aggressive regulatory agenda. The National Mining Association (NMA) remains focused on actively engaging to advance mining's interests at both ends of Pennsylvania Avenue. Plus we have updates on how the mining and energy markets are faring.

Safety Share

June is National Safety Month. Week three of the National Safety Council's observance focuses on [heat-related illness](#).

NMA Joins Congressional Delegation on Mineral Supply Chains



Last week, the NMA joined several members and staff from the Western Caucus Foundation and the House Congressional Western Caucus (CWC) in Salt Lake City, Utah to tour NMA member Rio Tinto's Kennecott Copper Mine. In attendance were CWC Executive Vice Chair Doug LaMalfa (R-Calif.); Energy and Mineral Resources Subcommittee Chair Pete Stauber (R-Minn.); Vice Chair of the Energy, Climate and Grid Security Subcommittee and the Federal Lands Subcommittee John Curtis (R-Utah); Chris Stewart (R-Utah), who sits on the Appropriations Subcommittee on Interior and Environment; Transportation and Infrastructure Committee member Burgess Owens (R-Utah), who is the co-author of the House version of the mining schools legislation; and several others. Over the course of the trip and during the tour, CWC members and staff heard from Rio Tinto's mine operations and external relations teams about

the importance of a strong work safety culture, the existing and future demand for copper, and Rio Tinto's strategy for investing in the Kennecott project to help meet this demand. The NMA's Justin Prosser and Scott Gemperline discussed with policymakers and stakeholders policy priorities essential to the domestic mining industry, including the addition of new energy relevant minerals to the Department of Energy's proposed final critical materials list, permitting reform, and mining workforce demands and the importance of legislation such as the bipartisan Mining Schools Act of 2023.



NMA Hosts House Environment, Manufacturing, and Critical Materials Chairman



Last week, MINEPAC and COALPAC along with Freeport-McMoRan Citizenship Committee and ARCHPAC hosted a re-election fundraiser for Congressman Bill Johnson (R-Ohio), the chairman of the House Environment, Manufacturing, and Critical Materials Subcommittee and a co-chairman of the Congressional Coal Caucus. Chairman Johnson spoke to a cross-section of the NMA's member companies about his upcoming legislative and oversight priorities. In early February, Chairman Johnson was the first congressional committee chair to invite the NMA to testify about the upcoming permitting, production and energy component of the upcoming H.R. 1 which passed the House with many NMA priorities. Throughout the first half of this year, Chairman Johnson has also held oversight hearings and sponsored key oversight requests on the onslaught of regulatory proposals from the U.S. Environmental Protection Agency (EPA) which the grid operator in his district, PJM Interconnection, has consistently reported will threaten electric reliability in the amount of as much as 40,000 megawatts or 30 million households. However, Chairman Johnson's jurisdiction not only extends to the EPA regulation but to the U.S. Department of Energy opportunities through oversight of its new critical materials list for manufacturing, new technologies, and infrastructure. Chairman Johnson has been a long-time ally of the mining industry with a record of success pushing back on over-regulation specifically on the mining industry during the Obama

administration and is only continuing that leadership in his new leadership roles in Congress.

Continued Congressional Pushback on BLM Conservation and Landscape Regulation

This week the House Natural Resources Committee continued its oversight of the Bureau of Land Management's (BLM) proposed "Conservation and Landscape Health" ([88 Fed. Reg. 19583](#)) by [marking up legislation](#) to send to the House floor to bar the BLM from finalizing, implementing or enforcing the propose rule, or similar rules. Last week, the committee held a [legislative hearing](#) on legislation to withdraw the proposed regulation where the BLM director announced a short extension of the public comment period. The NMA continues to [lead a coalition](#) supporting the House bill to withdraw this proposed legislation (H.R. 3397), support its Senate companion (S. 1435), and support opportunities to amend other legislation with legislative language to withdraw this rule with a coalition of impacted industries.

U.S. Senate Set to Approve U.S. Chilean Tax Treaty



The U.S. Senate has scheduled a procedural and is anticipating a final vote to ratify the U.S. Chilean Tax Treaty. The NMA has led a broad [industry coalition](#) to ratify this tax treaty. Although the treaty was negotiated between the U.S. and Chile in 2010 and ratified by the Chilean Congress in 2014, it has remained pending in the U.S. Senate. Chile has extended a grace period for U.S. companies to pay the current 35 percent corporate tax rate until the end of 2026 to allow more time for U.S. ratification of the treaty; in 2027, corporate income tax rates for U.S. companies will increase from 35 percent to over 44 percent. If the treaty is not ratified U.S. mining and mining equipment companies operating in Chile and looking to make significant new investments will face considerable disadvantages competing with companies from other countries that have tax treaties with Chile. The treaty enjoys broad bipartisan support in the Senate. Senator Majority Leader Chuck Schumer has scheduled a ratification vote for this week.

NMA Submits Comments on BLM's NOI to Analyze Coal Leasing Moratorium

Last week, the NMA submitted [comments](#) on the Bureau of Land Management's (BLM) [Notice of Intent](#) (NOI) to prepare an environmental impact statement (EIS) to analyze the potential environmental effects from maintaining or revoking the coal leasing moratorium put in place by former Secretary Sally Jewell in 2016. The NMA's comments reiterate the importance of coal from federal leases in providing affordable and reliable electricity. Additionally, the comments rebut some of the likely arguments that critics of the Federal Coal Leasing Program will submit by showing that current royalty rates provide more than a fair return, the lease-by-application processes achieve a fair market value, and that inclusion of externalities in setting royalty rates is unlawful. The U.S. House of Representatives has passed H.R. 1, which would withdraw the moratorium. Senator John Barrasso, Ranking Member of the Senate Energy and Natural Resources Committee, has introduced S. 1456, the Spur Permitting of Underdeveloped Resources Act, which would also withdraw the moratorium, and he is working to place his legislation in permitting and production legislation being developed in the Senate for consideration this summer and fall. Additionally the House Natural Resources Committee is planning a hearing for mid-July to support the federal coal leasing program. We will keep you updated on any further steps by the BLM on the Federal Coal Leasing Program, and the ongoing litigation over the program of which NMA is a plaintiff in the longstanding lawsuit.

Utah Fights Back

Utah Attorney General Sean Reyes, whose office the NMA has been working with closely, filed a lawsuit against the EPA's recently released Ozone Interstate Transport Rule. According to the lawsuit, filed on June 20, the Ozone Interstate Transport Rule is an unlawful federal overreach designed to kill Utah's remaining coal-fired power plants.

The state's top GOP elected leaders — Gov. Spencer Cox, Attorney General Sean Reyes, Senate President J. Stuart Adams, House Speaker Brad Wilson, U.S. Sens. Mike Lee and Mitt Romney, and Reps. Chris Stewart, John Curtis, Burgess Owens and Blake Moore — issued a statement on the [lawsuit](#).

"Utah's measured, all-of-the-above energy policy has powered decades of prosperity by providing some of the country's most reliable and affordable energy. This balanced and commonsense approach has powered our state, fueled our economy, and maintained a high quality of life for Utahns," the statement read. "We have also dramatically decreased emissions and ozone on our own. However, the Biden administration has turned to executive rulemaking to enact policies that will force early closures of Utah power plants, putting reliable, affordable, and dispatchable power significantly at risk — and only in a few years."

NMA and Third Parties In the News

The NMA is quoted by [E&E Greenwire](#) in a story on the Biden administration's consideration of financial and diplomatic support for up to 15 critical mineral projects across Africa, Europe, Latin America and Asia - but not the U.S. - as part of a pact with U.S. allies to create a supply of needed materials for clean energy technologies that doesn't rely on China.

Mining and Energy News

[Argus](#) reported that the PJM Interconnection has identified some reliability issues in the grid's transmission system if Talen Energy were to close Maryland's 1,182 MW Brandon Shores coal plant in June 2025.

[Mining.com](#) reported on an RBC Dominion Securities analyst's prediction for a looming shortfall in copper supply.

[E&E Climatewire](#) reported that EPA's new proposal to cut carbon pollution from power plants relies on two technologies that are broadly opposed by environmental justice advocates.

[Financial Times](#) reported that China's grip on critical minerals prompts concern over the 'weaponization' of supply chains.

[Argus](#) reported on Mine Safety & Health Administration (MSHA) data indicating that accidents involving mobile equipment and machinery remain the leading cause of deaths at U.S. coal mines.

[Financial Times](#) reported that a U.S. led group of 12 countries, plus the EU, plans to select large critical-minerals projects to develop by year end, in an attempt to lessen China's dominant role in producing raw materials needed for green technologies.

[Argus](#) reported that a union representing thousands of workers at U.S. west coast ports has reached a tentative labor deal with port operators, which could resolve some slowdowns in the movement of goods in the region.

[E&E Greenwire](#) reported that the administration is considering financially and

diplomatically supporting up to 15 critical mineral projects across Africa, Europe, Latin America and Asia as part of a pact with U.S. allies to create a supply of needed materials for clean energy technologies that doesn't rely on China.

EIA's recent [Uranium Marketing Annual Report](#) indicated that owners and operators of U.S. civilian nuclear power reactors (civilian owner/operators, or COOs) purchased a total of 40.5 million pounds U₃O_{8e} (equivalent) of deliveries from U.S. and foreign suppliers during 2022.

Commodity Prices

Commodity Price - Snapshot		
Metals Prices	Date	Price
Cobalt Spot Price (\$/lb)	6/19/23	\$13.39
Copper Spot Price (\$/lb)	6/20/23	\$3.87
Gold Spot Price (\$/ounce)	6/20/23	\$1,953.85
Lead Spot Price (\$/lb)	6/19/23	\$0.99
Lithium Spot Price (\$/kg)	6/20/23	\$43.54
Molybdenum Spot Price (\$/kg)	6/19/23	\$51.88
Nickel Spot Price (\$/lb)	6/19/23	\$10.16
Silver Spot Price (\$/ounce)	6/20/23	\$23.77
Steel HRC Price (\$/mt)	6/19/23	\$901.45
Steel Rebar Price (\$/mt)	6/20/23	\$521.43
Zinc Spot Price (\$/lb)	6/20/23	\$1.07
Energy Prices	Date	Price
Coal Price - Australian Premium Coking Coal Futures (\$/mt)	6/20/23	\$234.00
Coal Spot Price - Central Appalachian (\$/st)	6/16/23	\$65.50
Coal Spot Price - Newcastle futures (\$/mt)	6/20/23	\$123.86
Coal Spot Price - Rotterdam futures (\$/mt)	6/20/23	\$117.20
Natural Gas Spot Price - Henry Hub (\$/mmbtu)	6/14/23	\$2.08
Uranium Spot Price (\$/lb)	6/12/23	\$57.75

Sources: publically available data from eia.gov, dailymetalprice.com, tradingeconomics.com, sgxgroup.com, investing.com

CORESafety



In the June edition of CORESafety TV we explore Module 14, Incident Reporting and Investigation.



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