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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

The razor thin majorities in Congress continued to struggle with high profile proposals for foreign aid and immigration while agencies continued a sprint to enact regulations before potential Congressional Review Act authority kicks in later this spring. 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

More than 300 children are treated in the U.S. every day and two die as a result of poisoning. The National Safety Council has information on how to manage [dangerous household products](#) lurking in kitchen cabinets, bathrooms, basements and garages.

House Energy & Commerce Holds Hearing with State Utility Regulators on Grid Reliability and Affordability

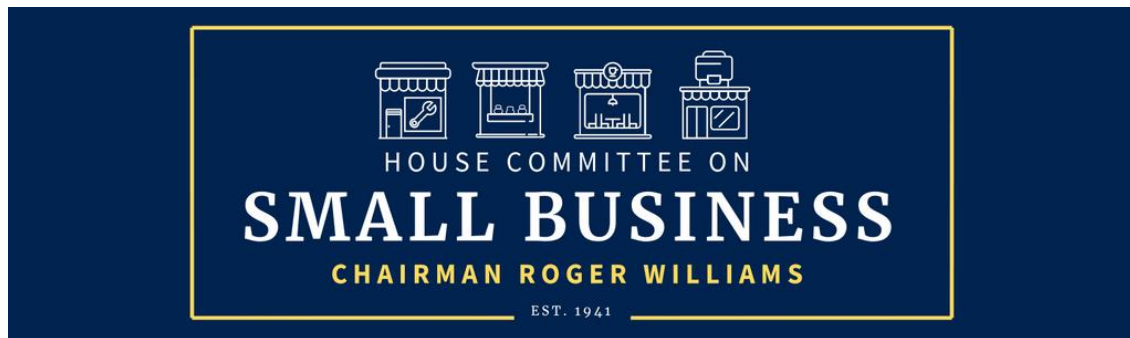


HOUSE COMMITTEE ON ENERGY & COMMERCE

Today, the House Energy & Commerce Committee Energy, Climate and Grid Security Subcommittee held a hearing titled, “Powered Up: State Utility Regulators on Challenges to Reliable, Affordable Electricity.” Witnesses for the hearing included Jim Huston, Chairman of the Indiana Utility Regulatory Commission; Nick Myers, Commissioner of the Arizona Corporation Commission; Tricia Pridemore, Commissioner of the Georgia Public Service Commission; and Keith Hay, Senior Director of Policy at the Colorado Energy Office. Ahead of the hearing, the NMA worked with committee members and committee staff to emphasize the burdensome impacts that Environmental Protection Agency (EPA) regulations are posing on electricity reliability and affordability across the U.S., and the important role Rep. Duncan’s (R-S.C.) [GRID Act](#) would play in providing a check on the EPA’s burdensome regulations targeting the coal industry by ensuring that federal agencies cannot finalize regulations that are likely to have a significant negative impact on the

reliability adequacy of the bulk-power system in North America without considering and responding to input from the Federal Energy Regulatory Commission and the relevant electricity reliability organization.

House Small Business Committee Holds Hearing on the Burden of EPA Regulations



This morning, the House Small Business Committee held a full committee hearing titled “Burdensome Regulations: Examining the Impact of Environmental Protection Agency (EPA) Regulations on Main Street.” Witnesses included industry representatives in the energy, manufacturing and healthcare sectors. Ahead of the hearing, the NMA worked with committee members and committee staff on the harmful impacts of burdensome regulations on the mining industry, including EPA regulations targeting the fossil fuel industry, such as the Clean Power Plan (CPP) 2.0 and the new Particulate Matter 2.5 standard. The NMA also worked with a coalition of industry groups, including the American Exploration & Mining Association and the Essential Minerals Association, to [further inform](#) the Committee on how burdensome regulations impact small mining companies, especially in light of the important role small mining companies play in supplying the domestically mined raw materials needed to support our infrastructure, energy and national security objectives,

and the positive impact such companies have on their communities and the businesses they support.

NMA Comments on the 45X Tax Credit



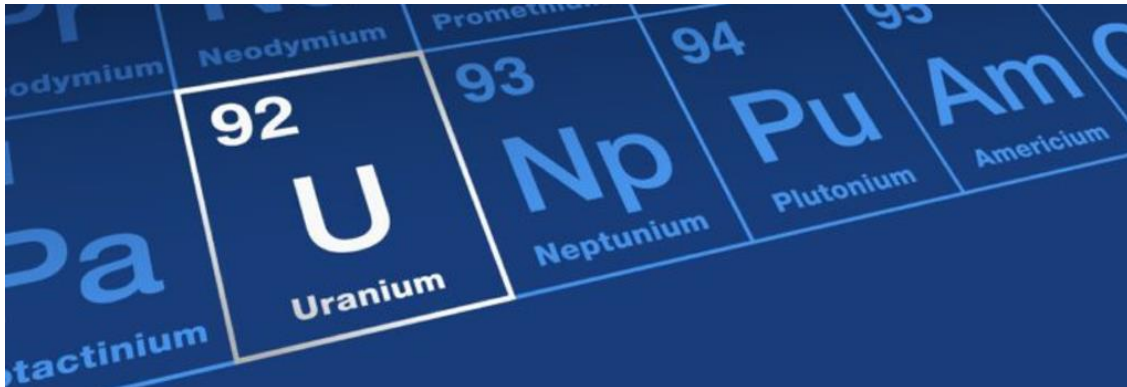
Yesterday, the U.S. Department of the Treasury [comment period](#) closed on the 45X Advanced Manufacturing Production Tax Credit. The NMA [submitted comments](#) that urged Treasury to consider that direct and indirect material costs and costs related to the domestic extraction of raw materials (mining) are value-added activities and should be eligible to claim the 45X credit. Making domestic miners eligible for the guidance will help ensure the domestic industry can compete more effectively.

The NMA's comments follow a coalition letter to the Treasury, which echoes identical sentiments. The [letter](#), which was developed by the NMA and the Zero Emission Transportation Association, was signed by 44 mining companies, automakers and battery associations including General Motors and Tesla. Similarly, a group of Democratic lawmakers, led by Senators Catherine Cortez

Masto (D-Nev.) and John Hickenlooper (D-Colo.) requested in a letter to the Treasury that domestic miners be included as Congress had intended in the Inflation Reduction Act.

On Feb. 22, the Treasury will have a public hearing on the guidance during which NMA President and CEO Rich Nolan intends to testify on behalf of the mining industry. Several NMA members are also seeking to testify.

Senate Passed Bipartisan Supplemental Includes Funding for Nuclear Fuel Security Act



Yesterday, the Senate passed the national security supplemental legislation providing foreign aid to Israel and Ukraine. Also included in the supplemental was \$2.7 billion to support the Nuclear Fuel Security Act of 2023, which was signed into law as part of the FY2024 National Defense Authorization Act (Section 3131 of [Public Law 118-31](#)). The Nuclear Fuel Security Act directs the Department of Energy to establish the Nuclear Fuel Security Program to increase the quantity of domestically produced low enriched uranium and high-assay, low-enriched uranium while expanding the American Assured Fuel Supply Program to ensure the availability of domestically produced, converted and enriched uranium. The passage of the legislation and its funding in the

Senate-passed supplemental is an important step forward in addressing the nation's alarming overreliance on nuclear fuel imports and insulating our energy and national security from supply disruptions. Although the Senate supplemental's future is uncertain in the House of Representatives, the NMA continues to push for opportunities to fund the Nuclear Fuel Security Act while urging passage of bipartisan and bicameral legislation to ban the import of Russian uranium.

DOE Proposes Collaborative Approach to Link Industry with Private Investors



U.S. DEPARTMENT OF
ENERGY

The Department of Energy **announced** a request for information (RFI) to seek industry and investor feedback on a proposed program that would connect industry to potential private sector capital providers. The proposed "Manufacturing Capital Connector," initiative would be operated out of the DOE Office of Manufacturing and Energy Supply Chains and would encourage capital providers to leverage the time-intensive, competitive and thorough application processes for Federal programs, such as the 48C credit, by providing industry applicants the option to share their application information with participating private sector financing counterparties. Applicants could choose to share their application materials with potential capital providers without DOE serving as an intermediary (DOE cannot directly provide capital providers any information). The anticipated outcome would be a reduction in paperwork by providing

sufficient information and due diligence and greater access for smaller manufacturers to larger pools of capital.

NMA Files Brief Supporting Supreme Court Review to Protect the Clean Water Act's Permit Shield

This week, the NMA led a coalition of 15 national trade associations in filing an [amicus brief](#) supporting the city and county of San Francisco in a [cert petition](#) urging the U.S. Supreme Court to review a decision from the U.S. Court of Appeals for the Ninth Circuit. In this case, the Ninth Circuit upheld generic conditions in Clean Water Act (CWA) National Pollutant Discharge Elimination System (NPDES) permits, such as those that require the permittee to ensure that its discharges do not cause or contribute to a violation of water quality standards in any receiving water. This decision undercuts the NPDES program and the viability of the CWA permit shield and subjects any entity that needs a NPDES permit to the risk of unforeseen enforcement actions or citizen suits. The coalition's brief urged the Supreme Court to review this case for two primary reasons. First, we encouraged the Supreme Court to review this case because the Ninth Circuit's ruling harms the business community and the economy by injecting significant regulatory uncertainty into the CWA permitting process. Second, we encouraged the Court to review this case because the Ninth Circuit's decision created a circuit split with the Second Circuit, while conflicting with the CWA's text and design. The NMA will keep you informed of any important developments.

EPA Increases TSCA Fees in Final Rulemaking

Last week, the EPA [announced](#) the release of a [prepublication](#) final rule that increases the fees manufacturers, including importers and processors, must pay for certain regulatory actions in administering the Toxic Substances Control Act (TSCA). Pursuant to statutory authority, EPA can levy fees to support administrative activities under TSCA, including the agency's program for evaluating and managing the risk from existing chemical substances. While EPA has not yet chosen to evaluate a metal or metal compound under TSCA, the NMA carefully monitors the agency's implementation rules as they set important precedent for how all chemical substances will be treated under the program. This final rule reduces total program cost by over 19 percent to \$146.8 million compared with the 2022 supplemental notice. However, the fees are raised roughly 80 percent from the previously promulgated 2018 fees rule. Fees for EPA-initiated risk evaluations under TSCA Section 6 activities are now \$4,287,000 paid over two installments. When it comes to manufacturer requested risk evaluations, for chemicals on the [TSCA Work Plan](#), manufacturers are required to make two payments of \$1,414,924 (or \$2,829,848 in total) and for chemicals not on the TSCA Work Plan, manufacturers are required to make two payments of \$2,829,847 (or \$5,659,694 in total).

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NMA and Third Parties In the News

Rich Nolan has a [new President's blog](#) explaining the fatal flaws in the CPP 2.0.

[Bloomberg Law](#) quotes Rich Nolan in a story on new soot limits finalized by the EPA on Wednesday.

The NMA is mentioned in a [Bluefield Daily Telegraph](#) report noting that NioCorp Developments Ltd. joined with major automotive manufacturers, mining companies, and electric vehicle battery companies to urge the Biden Administration to allow a 10 percent tax credit to apply to both mineral extraction and mineral processing in the U.S.

[DC Journal](#) (D.C.) and [Boston Herald](#) (Mass.) ran an op-ed by John Adams, U.S. Army Brigadier General (Retired), president of Guardian Six Consulting and a former Deputy U.S. Military Representative to NATO's Military Committee, in which he argues we must move now to secure our economic and national security by building reliable and lasting domestic mineral supply chains under world-leading environmental and labor standards.

[Johnstown Tribune Democrat](#) (Pa.), [Fargo Inforum](#) (N.Dak.), [Grand Junction Daily Sentinel](#) (Colo), [Ogden Standard Examiner](#) (Utah) and [Provo Daily Herald](#) (Utah) all ran an op-ed by Michael Stumo, CEO of the Coalition for a Prosperous America, in which he argues domestic U.S. companies will need reliable, safely produced metals and minerals from America's mines.

Mining and Energy News

[Climatewire](#) reported on the complexities associated with the debate over whether natural gas is cleaner than coal.

[Energywire](#) reported that FirstEnergy is extending the life of its two West

Virginia coal plants, Fort Martin and Harrison, to provide adequate power capacity, giving up on its corporate pledge to achieve a 30 percent reduction in greenhouse gas emissions by the end of the decade.

[**Argus**](#) reported that coal generation in the Midcontinent Independent System Operator (MISO) posted an annual gain in January after 12 consecutive months of declines, supported by weather-related gains in electricity demand and restrained use of wind and nuclear power.

[**Bloomberg News**](#) reported that metals explorer startup, KoBold Metals, whose investors include Bill Gates and Jeff Bezos, used artificial intelligence in the discovery of what could be a deposit resulting in the world's largest high-grade copper mine in Zambia.

[**Argus**](#) reports the U.S. Department of Energy (DOE) plans to provide up to \$304 million to four carbon capture pilot projects located at power and industrial sites.

[**Politico Pro**](#) reported that EPA significantly tightened a key air quality standard limiting exposure to soot and other tiny particles by 25 percent.

[**E&E Daily**](#) reported that Bipartisan House members are lobbying the administration to designate boron — an ingredient in electric vehicle batteries, wind turbines, solar panels, magnets and military equipment — as a critical mineral.

[**Argus**](#) reported on Energy Information Administration (EIA) outlook data showing U.S. coal generation and consumption through 2025 will decline at a less dramatic rate than previously expected.

[**Greenwire**](#) reported that the U.S. International Trade Commission (ITC) last Tuesday found that tin mill steel products from Canada, China, Germany and

South Korea used to make food cans did not cause material injury to a U.S. steelmaker petitioning for the duties. The final vote from the ITC means duties imposed by the Commerce Department will be reversed.

E&E News PM reported that the Senate voted last week to advance an embattled national security funding package that contains nearly \$3 billion for domestic uranium enrichment.

Argus reported on Census data for December showing that U.S. thermal coal exports rose from year-earlier levels for a fourth consecutive month, bringing the country's international steam coal shipments for 2023 to their highest level in five years.

Greenwire reported that a plan to extract lithium in southeast Utah is adding to an anxiety familiar in the arid American West: how the project could affect water from the Colorado River.

Bloomberg NEF reported on their recent *Global Lithium-Ion Battery Supply Chain Ranking* report showing that Canada has overtaken China for their top spot in the country ranking of battery supply chain potential builders.

The American Iron & Steel Institute reported that U.S. crude steel production rose 8.2 percent in December 2023, increasing year over year to 7.55 million net tons. Production also rose over the prior month, growing 4.4 percent from 7.23 million tons. Shipments for the full year 2023 are 89,338,472 tons, down 0.1 percent vs. 2022 full year shipments of 89,469,132 tons.

Greenwire reported that the Fish and Wildlife Service has launched an in-depth study of whether a teensy-tiny snail that inhabits springs in a small slice of lithium-rich Nevada desert should enjoy federal protections under the Endangered Species Act.

[**S&P Global**](#) reported that the U.S. exported 44 million metric tons (mt) of thermal coal in 2023, up 26.4 percent from 2022, according to U.S. Census Bureau data released last week.

[**Mining.com**](#) reported on Macquarie Group's analysis of January's purchasing managers' index (PMI) data suggesting that the global industrial cycle may be at a turning point following recent lows, potentially signaling a bullish phase for industrial commodities demand.

[**Perpetua Resources**](#) reported receiving an award of an additional \$34.6 million under the Defense Production Act to support construction, mine project readiness activities and environmental studies.

Commodity Prices

Commodity Price - Snapshot		
Metals Prices	Date	Price
Cobalt Spot Price (\$/lb)	2/12/24	\$12.95
Copper Spot Price (\$/lb)	2/13/24	\$3.70
Gold Spot Price (\$/ounce)	2/13/24	\$2,026.20
Lead Spot Price (\$/lb)	2/12/24	\$0.91
Lithium Spot Price (\$/kg)	2/13/24	\$13.55
Molybdenum Spot Price (\$/kg)	2/12/24	\$46.75
Nickel Spot Price (\$/lb)	2/12/24	\$7.15
Silver Spot Price (\$/ounce)	2/13/24	\$22.87
Steel HRC Price (\$/mt)	2/13/24	\$796.21
Steel Rebar Price (\$/mt)	2/8/24	\$542.28
Zinc Spot Price (\$/lb)	2/13/24	\$1.04
Energy Prices	Date	Price
Coal Price - Australian Premium Coking Coal Futures (\$/mt)	2/13/24	\$301.00
Coal Spot Price - Central Appalachian (\$/st)	2/9/24	\$73.25
Coal Spot Price - Newcastle futures (\$/mt)	2/13/24	\$120.30
Coal Spot Price - Rotterdam futures (\$/mt)	2/13/24	\$94.10
Natural Gas Spot Price - Henry Hub (\$/mmbtu)	2/7/23	\$1.97
Uranium Spot Price (\$/lb)	2/5/24	\$106.00

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

CORESafety



In the February edition of CORESafety TV, we cover Module Number 17, Assurance.



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