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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

Budget reconciliation remained on center stage in Congress this week as the Trump administration's deregulatory agenda continued to move forward in the Executive Branch. 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

AAA projected a [record number of travelers](#) for the upcoming Memorial Day holiday. With an estimated 45.1 million people hitting the road, Idaho Office of Emergency Management has a helpful checklist for [Memorial Day weekend travel safety](#).

Reconciliation Process Continues in the House



The reconciliation process continues to move in the House with the Speaker still hopeful of House passage of the full House bill by Memorial Day.

House Ways and Means Committee Reconciliation Bill Markup

Yesterday, the House Ways and Means Committee initiated its reconciliation markup to advance a slew of President Trump's top tax priorities, indicating an aggressive timeline to get the provisions through the GOP's razor-thin majority. The panel advanced the reconciliation provisions on a party-line 26-19 vote following an hours-long, overnight meeting that featured heated debate, scores of Democratic-led amendments, all of which were rejected, and ample

estimates of the impact of the proposed policy. An NMA memo on the legislation can be found [here](#).

The tax bill now heads to the House Budget Committee, which is tasked with combining all the portions of the Trump agenda bill into one package in advance of its consideration in the entire chamber. The core of the tax package is an extension of various expiring tax benefits from the 2017 Tax Cuts and Jobs Act, but the package also includes some new provisions reflecting President Trump's priorities and Congressional priorities. In addition, the package repeals or cuts back various provisions from the 2022 Inflation Reduction Act.

Some provisions that are of particular interest to NMA members include:

- Extension of first-year expensing for business property;
- Suspension of required capitalization of research expenses;
- Temporary reinstatement of EBITDA limitation for business interest expense deduction;
- Temporary 100% depreciation allowance for real property used in a qualifying production activity;

Inflation Reduction Act:

- Termination of clean vehicle credits;
- Phase out and restrictions on clean electricity production credit and clean electricity investment tax credit;
- Disallowance of carbon capture credit for specified foreign entities;
- Phase out and restrictions on advanced manufacturing production credit (Sec. 45X). Accelerates the phaseout of the credit and subjects applicable critical minerals to the phaseout. Denies the 45X credit to specified foreign entities (including certain foreign-controlled entities).

The Ways and Means package does not include any increase in the corporate tax rate, any limitation on corporate state and local tax deductions, or any limitation on percentage depletion. NMA is engaging with members of the Senate Finance Committee and Administration to stress the industry priorities as the tax package moves forward.

House Energy & Commerce Reconciliation Bill Markup

Yesterday, the House Energy and Commerce Committee (E&C) began consideration of their reconciliation text. Democrats on the committee pledged to force the proceedings to take at least 27 hours. At the time of writing, the markup was ongoing.

The E&C package aims to reduce the federal deficit by at least \$880 billion over the next decade and includes sweeping energy and environmental policy changes. It is expected to clear the committee with Republican support.

The energy subtitle can be found [here](#). The committee memo and section-by-section can be found [here](#).

Among other things, the legislation creates a “De-Risking Compensation Program” which is intended to lessen the risk to private sector investments including mining projects from changes in government policy. The language creates a new Department of Energy (DOE) fund to compensate project sponsors for unrecoverable capital losses if federal permits are revoked, delayed or rendered useless. It applies to coal, gas, oil, nuclear and critical mineral projects with a value greater than \$30 million. The voluntary program requires payment of a five percent (of capital costs) enrollment fee and an annual premium. Those assessments go into a fund. The fund would be available through 2034, and payouts are capped by balances in the fund. The text also rescinds unobligated balances from the Department of Energy's (DOE) Loan Programs Office. Additionally, it expands FERC's siting authority, and

limits EPA's climate enforcement powers.

The marathon session featured sharp partisan debate as Republicans rejected a series of Democratic amendments that sought to preserve Inflation Reduction Act programs and block provisions allowing natural gas developers to pay for expedited project approvals.

NMA Meets with Treasury on Trade



NMA's Rich Nolan and Richard Russell met with Treasury officials including Lida Fitts, Acting Deputy Assistant Secretary for Investment, Energy and Infrastructure (pictured); Mirea Lynton Grotz, Acting Deputy Assistant Secretary for Trade and Investment Policy; Victoria Gunderson, Director for Investment, Energy and Infrastructure; Jess Henson, Deputy Director of the Office of Trade and Investment Policy (pictured); and Colin Huerter, Senior Economist (pictured) to discuss the Trump Administration's trade policies and how to increase access to foreign markets for domestically mined products as the administration negotiates bilateral trade deals with other countries including during the ongoing talks with India and South Korea. The discussions

included how to build long-term off-take agreement for US coal, and the importance of adopting policies that help expanding domestic hardrock mining to improve US supply chains.

Senate Confirms Danly to DOE, Advances MacGregor for Interior



On Tuesday, the Senate confirmed James Danly as Deputy Secretary of Energy in a 52–44 vote. Danly, former Chairman of the Federal Energy Regulatory Commission, brings regulatory and legal experience to the Department as it navigates surging electricity demand, permitting challenges and pressure to modernize energy infrastructure. Only one member of the Democratic caucus—Sen. Angus King (I-Maine)—voted in favor.

The Senate also approved the nomination of Katharine MacGregor for Deputy Secretary of the Interior by a 54–40. MacGregor previously served in the same role during the Trump administration and brings deep experience in land management and energy development. Several Democrats joined Republicans in supporting her confirmation, including Sens. King (I-Maine), Heinrich (D-

N.M.), Kelly (D-Ariz.), Fetterman (D-Pa.), and Gallego (D-Ariz.).

Additionally, the Senate ENR committee voted last week to advance Dr. Andrea Travnicek to be Assistant Secretary for Water and Science at the Department of the Interior and Leslie Beyer to be Assistant Secretary for Lands and Mineral Management at the Department of the Interior with bipartisan support. The NMA will continue to work with committee staff to support these nominees and urge their confirmations without delay.

Zeldin Defends EPA Cuts Before Senate, Heads to House Next



EPA Administrator Lee Zeldin testified before the Senate Interior, Environment, and Related Agencies Appropriations Subcommittee on Wednesday to defend the Trump administration's FY2026 budget proposal, which would cut EPA funding by 55 percent. The plan includes a nearly \$1 billion reduction in state environmental grants, with the administration asserting that such grants

discourage state-level regulatory responsibility.

Zeldin faces House appropriators next, with a second hearing scheduled for Thursday morning. Lawmakers are expected to continue pressing the Administrator on the agency's regulatory agenda, and enforcement posture.

NMA Joins Congressional Panel on Rare Earth Elements

Today, Martha Newell, Director of Government and Political Affairs at the NMA, joined a panel hosted by the House Chemistry Caucus to discuss *The Chemistry of Rare Earths*. The conversation centered on the vulnerabilities in the U.S. rare earth supply chain, particularly China's dominance in processing, and explored strategies to strengthen domestic capacity. Other panelists were Ryan Jackson with the American Chemistry Council and Arielle Brown with Wacker Chemical. Representative John Moolenaar (R-Mich.), Chairman of the House Select Committee on the Strategic Competition Between the United States and the Chinese Communist Party, introduced the panelists and began the discussion by emphasizing the need to onshore U.S. mineral development and processing to ensure a robust end-to-end supply chain.

Martha emphasized the urgent need for legislative action, highlighting the Mining Regulatory Clarity Act and the Critical Minerals Consistency Act as key steps toward securing a stable, domestic supply of critical minerals. She also underscored the importance of investing in workforce development to ensure the U.S. has the talent and expertise needed to meet growing demand for rare earths in clean energy, defense, and advanced technologies.

NMA Files Comments on OMB Request for Information on Deregulatory Actions

The NMA this week filed [comments](#) on the Office of Management and Budget's (OMB) [request for information](#) to support the administration's deregulatory agenda. OMB opened a docket to accept proposals to rescind or replace regulations "that stifle American businesses and American ingenuity," including regulations "that are unnecessary, unlawful, unduly burdensome, or unsound." The NMA's submission identifies regulatory and permitting priorities for the mining industry, providing the background, justification, and recommended action for each matter.

OMB Begins Interagency Review on Clean Air Act Power Sector Rules

This month, OMB began interagency review of two proposed rule repeals on Clean Air Act regulatory matters. Specifically, OMB is reviewing EPA's proposals to repeal the "[Carbon Pollution Standards Rule](#)" and the [Mercury Air Toxics Standards](#) (MATS). EPA Administrator Zeldin's historic deregulatory announcement included reconsideration of the Clean Power Plan 2.0 and MATS. See NMA [memorandum](#) summarizing this announcement. OMB's website tracking ongoing interagency review activities does not provide any detail on the scope of EPA's deregulatory plans. At this time, it is unclear whether the proposed repeal of the "Carbon Pollution Standards Rule" includes the Clean Power Plan 2.0 or is another deregulatory action to address the Biden administration's regulation of power sector greenhouse gas emissions. Both repeal rules arrived at OMB on May 2, 2025. Historically, interagency review could take 90 days or longer. However, we anticipate that the Trump

administration will likely accelerate this timeline to implement the President's deregulatory agenda.

EPA Proposes Approval of North Dakota Coal Ash Permit Program

Recently, the U.S. Environmental Protection Agency (EPA) **announced** a **prepublication notice** to approve the application submitted by the North Dakota Department of Environmental Quality (ND DEQ) to allow the ND DEQ coal combustion residuals (CCR) permit program to operate in lieu of the federal coal combustion residuals (CCR) program. The notice states that ND CCR permit program includes all the elements of an adequate state CCR permit program and contains all the technical criteria in the underlying Resource Conservation and Recovery Act (RCRA) regulations. The notice comes after ND's State Attorney General filed an **intent to sue** EPA on Jan. 3, 2025, stating that the agency failed in its nondiscretionary duty to respond within the statutorily allotted 180-day timeframe under RCRA and to compel EPA to approve ND DEQ's CCR permit program. Region 8 Administrator Cyrus Western stated this is "a clear example of how EPA can work alongside states to support responsible energy production and Power the Great American Comeback [Initiative]." After reviewing the ND DEQ's application, EPA determined that it meets the standards for approval, which would make ND the fourth state in the U.S. with an approved CCR program if finalized. The proposed approval also received positive recognition from North Dakota Governor Kelly Armstrong and both U.S. Senators from North Dakota, John Hoeven and Kevin Cramer. EPA is accepting public comments on this approval proposal for 60 days once the notice is published in the Federal Register. During this comment period, EPA will hold a **public hearing** (in person and virtually) on July 8, 2025 for interested parties to present information and remarks about the proposal.

EPA Extends Reporting Deadline for TSCA PFAS Reporting Rule

EPA this week published an [interim final rule](#) delaying by nine months the reporting period for the Toxic Control Substance Act (TSCA) Section 8(a)(7) reporting and recordkeeping [requirements](#) for per- and polyfluoroalkyl (PFAS) substances. Previously, reporting was set to begin on July 11, 2025; however, **reporting now begins on April 13, 2026, ending on Oct. 13, 2026**, for most manufacturers, and by April 13, 2027, for small manufacturers reporting exclusively as article importers. This marks the second time EPA has extended the dates of the reporting period. While this interim final rule is effective immediately, EPA is accepting public comments on the extension for 30 days ending June 12, 2025. EPA states it is extending the reporting deadline because it “requires more time to prepare the reporting application to collect this data,” explaining that the agency does “not have time to conduct industry beta testing of the application and incorporate any tester feedback prior to the start of the submission period.” Notably, EPA also signals that it is considering a separate action to reconsider and possibly modify other aspects of this rule through standard notice and comment rulemaking procedures.

See EPA’s [webpage](#) and a recent NMA [memorandum](#) for more information on this notice.

Freeport-McMoRan Achieves CORESafety Recertification



In a significant achievement that underscores its unwavering commitment to safety, Freeport-McMoRan has been awarded recertification in the **CORESafety® system**. This milestone highlights the company's dedication to continuous improvement in safety performance and operational excellence. The NMA has recognized Freeport-McMoRan for this remarkable accomplishment, which reflects the hard work and dedication of employees across the organization. The NMA extends its heartfelt congratulations to the entire Freeport-McMoRan team for their leadership in advancing safety standards.

NMA and Third Parties In the News

[Deseret News](#) quotes Rich Nolan in an article on congressional efforts to create certainty for the mining industry and supply chains.

The [Johnstown Tribune Democrat](#) (Pa.), [Provo Daily Herald](#) (Utah), [Salem News](#) (Ohio), [East Liverpool Review](#) (Ohio), [Lisbon Morning Journal](#) (Ohio), [Billings Gazette](#) (Mont.), [The Missoulian](#) (Mont.), [Ravalli Republic](#) (Mont.), [Helena Independent Record](#) (Mont.), [Montana Standard](#) (Mont.), [New Castle News](#) (Pa.), [Steubenville Herald Star](#) (Ohio), [Hammond Daily Star](#) (La.), [Grand Junction Daily Sentinel](#) (Colo.), [Deseret News](#) (Utah), [MSN.com](#) (USA), [Yahoo News](#) (USA), [Mesabi Tribune](#) (Minn.) and [Ogden Standard Examiner](#) (Utah) all ran an op-ed by the NMA's Katie Sweeney in which she argues while working with trading partners is certainly part of the answer to boosting America's mineral security, our domestic

productive potential is the difference right beneath our feet.

From our third parties, [Real Clear Energy](#) (D.C.) carries an op-ed which argues in favor of 45X.

[The Eastern New Mexico News](#) (N.M.) carries an op-ed by Jim Constantopoulos, a geology professor at Eastern New Mexico University, in which he argues the path toward true economic and national security begins with domestic mining, the very foundation of our industrial base.

Mining and Energy News

[Argus](#) reported that coal generation in the Midcontinent Independent System Operator (MISO) and the Southwest Power Pool (SPP) rose again in April compared to a year prior, taking market shares from natural gas.

[Climatewire](#) reported that the administration may scrap Biden-era climate rules for the power sector without replacing them.

[Cowboy State](#) reported that Governor Mark Gordon wants to use Gulf Coast ports to ship more Wyoming coal to Japan and Taiwan and beat out Alaska as a main trade partner.

[Argus](#) reported that FERC has cleared a plan for Talen Energy to extend operations at a coal power plant and an oil plant near Baltimore, Maryland, four years beyond their prior retirement dates. The 1,289MW Brandon Shores coal plant and two oil plant units are now available for generation dispatch until May 31, 2029.

[Greenwire](#) reported that Ukrainian lawmakers voted to ratify the economic

partnership with the U.S. that gives America access to profit from the country's vast mineral resources.

[Foreign Affairs](#) reported that Washington must secure a supply of critical minerals that China doesn't control.

[Argus](#) reported that U.S. thermal coal exports in March rose from year-earlier levels for the first time in six months as shipments from the eastern part of the country recovered from weather-related disruptions and cement makers took more coal.

[E&E Daily](#) reported that some Republicans are opposing the sale of lands in Nevada and Utah in the budget reconciliation package.

[Argus](#) reported that the U.S. Energy Information Administration (EIA) no longer expects to publish one of its major energy reports this year after losing some of its key report staff through President Trump's efforts to downsize the federal workforce. The EIA does not plan to publish its *International Energy Outlook* (IEO) — which models long-term global trends in energy supply and demand.

[E&E News PM](#) reported that KoBold Metals, backed by billionaire Bill Gates, has brokered a deal to buy a large lithium project in the Democratic Republic of Congo.

[Argus](#) reported that EIA lifted its forecasts for U.S. coal generation this year and in 2026 because of increased regulatory support, growing electricity demand and higher natural gas prices. They now expect coal generation to rise to 689.6 billion kWh in 2025 from 648.2 billion kWh last year.

[Deseret News](#) reported that the inconsistency creates uncertainty for industry and the supply chain, and Senators Mike Lee, R-Utah, and Mark Kelly, D-Ariz.,

want to fix that.

E&MJ reported that Phoenix Tailings has raised \$76 million to expand its rare earth metals processing facility, which integrates both separation and metallization to transform U.S. and allied raw materials into finished rare earth metals domestically. The new Exeter, New Hampshire, facility will have a total capacity of 500 tons per year of rare earth metal output.

Utility Dive reported that the White House 2026 budget proposal seeks to cut \$19.3 billion from the Department of Energy's budget by making deep reductions to Infrastructure Investment and Jobs Act funding and the Office of Energy Efficiency and Renewable Energy.

Argus reported that U.S. grid operator PJM Interconnection is preparing for the first time to have to pay customers to reduce their power consumption in the event of an extreme heat wave this summer.

Greenwire reported that the administration signaled its support for South32 Hermosa's \$1.7 billion plan to dig for manganese and zinc deep in Arizona's Patagonia Mountains. The mine will be in one of the world's largest undeveloped zinc resources to produce battery-grade manganese for electric vehicles and manganese for military applications.

Politico Pro reported that Republicans proposed as part of their mega reconciliation bill released late last Sunday to wipe out a wide swath of the clean energy programs and policies Democrats enacted under the Biden administration, while also speeding permitting for oil and gas infrastructure by allowing companies to pay fees to win approvals.

The Northern Miner reported that U.S. Critical Materials has confirmed a high-grade deposit of neodymium, a rare earth element. The company's Sheep Creek project in Montana "holds an average neodymium concentration of 1.2

percent or 12,000 parts per million (ppm), a substantial grade for this strategic element.”

Kallanish reported that the Organization for Economic Co-operation and Development (OECD) is warning that Latin America’s steel industry is facing unprecedented crisis due to growing global overcapacity driven by state subsidies in China and other Southeast Asia economies.

Greenwire reported that last week a U.S. district judge temporarily halted the federal government's plans to transfer land in eastern Arizona for Resolution Copper’s mining project amid protest by Native American groups that consider the area sacred.

The **World Gold Council’s** Q1 2025 *Gold Demand Trends* report reveals total quarterly global gold demand (including OTC) was 1,206 metric tons, a 1 percent increase compared to last year, in a record high price environment in which gold surpassed US\$3,000/oz. Global mine production was 855.7 tons, roughly the same as Q1 2024.

Global Finance Magazine reported that the Chairman and CEO of Ramaco Resources sat down with Global Finance to discuss the company’s entry into the rare earth elements sector. Ramaco, one of the top U.S. metallurgical coal producers, has plans to begin production and processing of rare earth metals later this year.

Commodity Prices

Commodity Price - Snapshot

Metals Prices	Date	Price
Cobalt Spot Price (\$/lb)	5/12/25	\$15.28
Copper Spot Price (\$/lb)	5/12/25	\$4.56
Gold Spot Price (\$/ounce)	5/12/25	\$3,222.60
Lead Spot Price (\$/lb)	5/12/25	\$0.89
Lithium Spot Price (\$/kg)	5/12/25	\$8.96
Molybdenum Spot Price (\$/kg)	5/12/25	\$63.36
Nickel Spot Price (\$/lb)	5/12/25	\$7.06
Silver Spot Price (\$/ounce)	5/12/25	\$33.02
Steel HRC Price (\$/mt)	5/12/25	\$887.88
Steel Rebar Price (\$/mt)	5/12/25	\$429.05
Zinc Spot Price (\$/lb)	5/12/25	\$1.21
Energy Prices	Date	Price
Coal Price - Australian Premium Coking Coal Futures (\$/mt)	5/12/25	\$188.25
Coal Spot Price - Central Appalachian (\$/st)	5/9/25	\$78.00
Coal Spot Price - Newcastle futures (\$/mt)	5/12/25	\$99.49
Coal Spot Price - Rotterdam futures (\$/mt)	5/12/25	\$96.10
Natural Gas Spot Price - Henry Hub (\$/mmbtu)	5/7/25	\$3.17
Uranium Spot Price (\$/lb)	5/12/25	\$71.25

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

CORESafety



In the May edition of CORESafety TV, we discuss CORESafety's Module Number four, Training and Education.



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