Technology Metals Report (01.24.2025): The Shakedown on Critical Minerals Begins as Trump Rescinds EV Executive Order and Declares National Energy Emergency

written by Tracy Hughes | January 24, 2025

In this week's **Technology Metals Report** by the Critical Minerals Institute (CMI), President Donald Trump's recent policy moves are in sharp focus. He has rescinded a 2021 executive order that was aimed at accelerating the adoption of electric vehicles in the U.S., with a target of 50% of new vehicles being electric by 2030, sparking broad discussions. This action includes halting the funding for EV charging infrastructure and calling for a reassessment of strict emissions standards intended to promote EV sales. Additionally, Trump is set to declare a "national energy emergency" to increase traditional energy production in the U.S., potentially leading to renewed drilling in sensitive areas such as Alaska and the Arctic Ocean.

Tianqi Lithium has projected a substantial loss for 2024, anticipating a net deficit of up to 8.2 billion yuan. This downturn is attributed to a significant drop in lithium prices and a halt to its expansion efforts in Australia, illustrating the instability facing lithium producers across the globe.

Trade discussions have also been prominent, with Jack Lifton from the Critical Minerals Institute addressing Trump's proposed tariffs on Canadian imports. He emphasized the crucial economic

interdependency between the U.S. and Canada, particularly in the automobile manufacturing and mineral ore sectors. Lifton voiced concerns about the potential economic impact of these tariffs, suggesting that they may be more of a strategic negotiation tool rather than an imminent policy shift. Meanwhile, optimism remains high at Rio Tinto, with expectations that President Trump will approve its significant copper project in Arizona, essential for meeting a substantial portion of the U.S. copper demand. The events of this week in the critical minerals sector, characterized by strategic adjustments and new investments, reflect the continuous influence of market dynamics and political actions on this crucial industry.

The **Technology Metals Report (TMR)** is a compilation of the top stories of the week, selected by the **Critical Minerals Institute** Board of Directors. To access this Board, click here or to become a **Critical Minerals Institute (CMI)** Member and have the TMR emailed to you weekly, click here

CMI	Critical Minerals Institute						
Purity			23.Jan.25	Month % Change	31.Dec.24	Year to Date % Change	Year End 31.Dec.24
	ALUMINUM (Al)	$ USD/ lb.	**$1.19**	2.9%	$1.16	2.9%	$1.16
99.65% fob China	ANTIMONY (Sb)	$ USD/ tn	**$30,436**	0.0%	$30,436	0.0%	$30,436
	COBALT (Co)	$ USD/ lb.	**$10.73**	-4.1%	$11.19	-4.1%	$11.19
	COPPER (Cu)	$ USD/ lb.	**$4.13**	5.2%	$3.92	5.2%	$3.92
>99.99%	GALLIUM (Ga)	$ USD/ lb.	**$134.2**	0.0%	$134.2	0.0%	$134.2
	GOLD (Au)	$ USD/ oz.	**$2,756.5**	5.0%	$2,624.6	5.0%	$2,624.6
	NATURAL GRAPHITE North America (C)	$ USD/ lb.	**$0.57**	0.0%	$0.57	0.0%	$0.57
>99%	LITHIUM METAL (Li)	$ USD/ lb.	**$5.11**	3.5%	$4.94	3.5%	$4.94
>99%	PRAESODYMIUM (Pr)	$ USD/ kg.	**$82.02**	3.8%	$78.98	3.8%	$78.98
>99.5%	NEODYMIUM (Nd)	$ USD/ kg.	**$74.14**	3.1%	$71.90	3.1%	$71.90
	NICKEL (Ni)	$ USD/ lb.	**$7.07**	3.2%	$6.85	3.2%	$6.85
0.999	NIOBIUM PENTOXIDE (Nb_2O_5)	$ USD/ kg.	**$45.00**	0.0%	$45.00	0.0%	$45.00
	PLATINUM (Pt)	$ USD/ oz.	**$950.07**	4.8%	$906.76	4.8%	$906.76
	SILVER (Ag)	$ USD/ oz.	**$30.42**	5.3%	$28.89	5.3%	$28.89

The critical minerals pricing chart is supplied by the CMI Partners – MineralPrices.com

Now for the critical mineral news highlights of the week….

Tianqi Lithium warns of US$1 billion loss on price slump, halt to Australian expansion (January 24, 2025, Source) – Tianqi Lithium, a major global lithium-ion battery material producer,

has projected a significant loss for 2024, anticipating a net deficit between 7.1 billion yuan and 8.2 billion yuan, a stark contrast to the 7.29 billion yuan profit in 2023. This downturn is attributed to falling lithium prices, unfavorable forex conditions, and major asset impairments, including halting expansion efforts in Australia. The company noted that despite increased production and sales of lithium compounds, market volatility led to drastically lower prices. Analysts previously estimated a lesser loss but now expect a recovery in profits over the next two years as lithium prices stabilize and supply growth slows. Additionally, Tianqi plans to focus on a new lithium hydroxide production project in Jiangsu province, shifting away from its halted expansion in Western Australia.

Jack Lifton on Trump Tariffs: "Stop worrying Canada, we need you as much as you need us." (January 22, 2025, Source) – Jack Lifton, Co-Chair of the Critical Minerals Institute (CMI), discussed the potential repercussions of President Trump's proposed tariffs on Canadian imports in an exclusive interview. Amidst rising tensions, Lifton highlighted the critical interdependency between the U.S. and Canada, especially in sectors like automobile manufacturing and mineral ores. He criticized the lack of awareness within the Trump administration about the strategic importance of these imports, suggesting that the tariffs could detrimentally affect the U.S. economy by increasing costs and prices. Lifton speculated that these tariff threats might be a negotiating tactic rather than an imminent policy shift. He also emphasized the importance of a unified approach towards China and hinted at potential ease in U.S.-Canada relations following Canada's next election, predicting a government more aligned with U.S. interests. Lifton reassured stakeholders, emphasizing the essential economic ties and mutual dependencies, advocating for continued cooperation despite political challenges.

Rio Tinto bets Trump will give green light to US copper mine, FT reports (January 22, 2025, Source) – Rio Tinto Group (NYSE: RIO | ASX: RIO | LSE: RIO) is optimistic that President Donald Trump will approve its major copper project in Arizona, according to the Financial Times. Jakob Stausholm, Rio Tinto's chief, expressed confidence in advancing the Resolution copper mine, which has been delayed. This project, a joint venture with BHP Group, has the potential to fulfill over a quarter of the U.S.'s copper demand, critical for its high conductivity properties.

Only Indonesia can help nickel recover from price bust (January 22, 2025, Source) – Nickel prices ended 2024 at a four-year low, significantly influenced by Indonesia, which has saturated the market and depressed prices. The Indonesian government is now reducing the nickel ore mining quota from 240 to 200 million metric tons to align supply with demand, prompting a modest 3% price increase since January. Over the past decade, Indonesia has become the leading global nickel producer, contributing to over half the global demand by 2023. This shift has moved surplus nickel from Class II to more visible Class I products, impacting exchange trading. LME inventory has grown due to increased deliveries from China and Indonesia, restoring confidence in the market. However, other nickel producers continue to face challenges with falling prices. Despite strong demand in the stainless steel sector, nickel usage in EV batteries has not met expectations, complicating the demand forecast.

Collaborative study to investigate the extraction of rare earths (January 22, 2025, Source) – The Cook Government has announced funding for a new research project focused on extracting rare earth elements (REE) in Western Australia, a region poised to contribute significantly to the global energy transition. The Minerals Research Institute of Western Australia (MRIWA) is allocating $175,000 for the study, involving collaboration with

Curtin University, Narryer Metals Limited (ASX: NYM), Dreadnought Resources Ltd. (ASX: DRE), Terrain Minerals Limited (ASX: TMX), and Pluto Resources Pty Ltd. Building on previous research identifying valuable REE and strategic elements in clay-hosted deposits, this study aims to unlock the potential of the Yilgarn region's mineral resources. Future project phases will explore establishing test facilities and processing capabilities, positioning Western Australia as a leader in sustainable and responsible critical minerals extraction and advancing the global decarbonization of critical minerals supply chains.

Trump's EV rollback not expected to suppress appetite for critical minerals (January 22, 2025, Source) – U.S. President Donald Trump's revocation of an executive order promoting electric vehicles (EVs) is expected to slightly cool EV demand in the U.S. but not significantly impact the global appetite for critical minerals like lithium. Despite his reversal of Joe Biden's goal for half of all new U.S. vehicles to be electric by 2030, industry leaders and analysts believe that global EV demand will continue to grow, particularly in markets like China which dominates the EV industry. Trump's policies aim to cut EV support and restrict imports from China, yet global trends towards EV adoption and increasing interest in technologies like grid-scale batteries suggest a resilient demand for lithium and other critical minerals. Industry executives, including those from Australian and Chinese companies, remain optimistic about the continued expansion of the EV market and the demand for critical minerals.

MP Materials Restores U.S. Rare Earth Magnet Production (January 22, 2025, Source) – MP Materials (NYSE: MP) has initiated a significant development in reestablishing the U.S. rare earth magnet supply chain by starting commercial production of neodymium-praseodymium (NdPr) metal and trial production of

automotive-grade, sintered neodymium-iron-boron (NdFeB) magnets at their Independence facility in Fort Worth, Texas. This marks the first time in decades that such a production has taken place domestically, aiming to reduce reliance on foreign sources for these critical components used in various high-tech applications, including vehicles and aerospace. The facility plans to produce about 1,000 metric tons of NdFeB magnets annually, beginning a production ramp in late 2025. Additionally, MP Materials reported record-breaking production levels at their Mountain Pass operation, emphasizing their role in enhancing U.S. competitiveness in essential technological sectors.

Trump revokes Biden 50% EV target, freezes unspent charging funds (January 20, 2025, Source) – President Donald Trump has revoked a 2021 executive order by former President Joe Biden aimed at having half of all new vehicles in the U.S. be electric by 2030. Trump also halted the distribution of unspent funds designated for electric vehicle (EV) charging stations, part of a $5 billion allocation, and called for an end to certain states' zero-emission vehicle rules by 2035. Additionally, he plans to reassess stringent emission regulations that necessitate automakers to increase EV sales to meet federal standards by 2032. Trump's executive order seeks to repeal a waiver that allowed California to ban gasoline-only vehicles by 2035—a policy adopted by 11 other states. He also criticized subsidies and other policies favoring EVs, suggesting they create market distortions and has hinted at other potential actions, including the removal of the $7,500 EV purchase tax credit.

Trump to declare 'national energy emergency' to open up resource extraction (January 20, 2025, Source) – President-elect Donald Trump plans to declare a "national energy emergency" on Monday to ramp up U.S. energy production, particularly by opening up

drilling in areas like Alaska and the Arctic Ocean that were previously restricted by the Biden administration. The order aims to shift focus from renewable resources to increasing the supply of traditional energy forms to "put the American people first." This initiative is also intended to bolster national security by supporting the energy-intensive development of advanced artificial intelligence technologies. While the U.S. is already a net energy exporter with declining gas prices, this move could face resistance from environmental groups and might not necessarily lead to lower global oil prices or significant job creation in the oil sector, due to international market dynamics and increasing automation in the industry.

Discovery of massive rare earth deposit in Yunnan a boost for China (January 18, 2025, Source) – China has discovered a significant rare earth deposit in Yunnan Province, enhancing its position in the global market for critical minerals. The deposit, identified by the China Geological Survey under the Ministry of Natural Resources, contains about 1.15 million tonnes of potential resources, including over 470,000 tonnes of essential rare earths like praseodymium and neodymium. These elements are crucial for manufacturing advanced technologies such as electric vehicles and defense systems. The find is part of a strategic initiative launched in 2023 to locate essential resources, helping China solidify its dominance in medium and heavy rare earth production. Amid growing international competition, particularly from the U.S., China has tightened controls on rare earth exports, linking them directly to national security. The recent regulatory changes require exporters to report transaction details, reflecting the strategic importance of these resources.

DOE Announces $996 Million Loan Guarantee to Ioneer Rhyolite Ridge to Advance Domestic Production of Lithium Carbonate, Boost U.S. Battery Supply Chain (January 17, 2025, Source) – The U.S.

Department of Energy has closed a $996 million loan guarantee with Ioneer Rhyolite Ridge LLC for lithium carbonate production at Rhyolite Ridge in Nevada, aimed at supporting over 370,000 electric vehicles annually. This initiative is part of the Biden-Harris Administration's broader goal to fortify the U.S. battery supply chain and reduce reliance on fossil fuels. The project, which expects to cut 176 million gallons of gasoline consumption and 1.56 million tons of carbon emissions yearly, aligns with federal investments exceeding $5 billion to enhance domestic production of essential materials. Key partnerships include a joint venture with Sibanye-Stillwater and offtake agreements with major firms like Ford and Toyota. The project will also create numerous jobs and supports local community engagement and training programs, emphasizing the administration's commitment to economically disadvantaged areas.

Saudi Arabia vows to be 'fast and furious' in mining as it reveals $100 billion investment (January 15, 2025, Source) – Saudi Arabia has significantly ramped up its ambitions in the mining sector, announcing a new $100 billion mineral investment project, part of which is already under construction. The move comes as the kingdom increases its valuation of untapped mineral resources from $1.3 trillion to $2.5 trillion, following discoveries of rare earth elements and metals. This announcement was made at the Future Minerals Forum in Riyadh, where Saudi officials discussed expanding exploration for lithium and other critical minerals. Additionally, the kingdom's state oil company, Aramco, is entering a joint venture to produce energy transition minerals, with a focus on lithium, a key component in batteries. Saudi Arabia aims to begin lithium production by 2027 and is positioning itself as a resilient hub for critical mineral processing, challenging the current dominance of China in the sector.

Investor.News Media Highlights

- January 23, 2025 – Nickel mining in North America: it's a US national security issue https://bit.ly/42pP2La
- January 21, 2025 – Hallgarten + Company Initiates Coverage on Energy Fuels Inc. (NYSE: UUUU | TSX: EFR) https://bit.ly/4apgsm6

Investor.News Video Highlights

- January 24, 2025 – Voyageur Pharmaceuticals' Brent Willis on Becoming First Domestically Produced Radiology Drug Company https://youtu.be/G9GUhu3iJjw
- January 22, 2025 – Jack Lifton on Trump Tariffs: "Stop worrying Canada, we need you as much as you need us." https://youtu.be/YwNbptMI43E

Investor.News Member News

- January 24, 2025 – NEO Battery Materials to Establish Canada's First Silicon Anode Facility on 8 Acres in Windsor, Ontario https://bit.ly/3Wyr7W6
- January 23, 2025 – Voyageur Secures $687k of Additional Capital from Warrant Exercises https://bit.ly/3E6aWZz
- January 23, 2025 – American Rare Earths Updates Shareholders https://bit.ly/40Ht6tw
- January 23, 2025 – Resignation of Joint Company Secretary https://bit.ly/40u3LBV
- January 22, 2025 – Appia Announces Outstanding Total Rare Earth Oxide (TREO) Results From Its Diamond Drilling Program at PCH Project in Goias, Brazil

https://bit.ly/4h2h9Ew

- January 21, 2025 – Ucore Awarded Funding by Ontario Critical Minerals Innovation Fund https://bit.ly/42vrsg9
- January 21, 2025 – Power Nickel Hole 79 Delivers 6.26% CuEq1 over 10.25 Metres Within 4.29% CuEq1 over 20.05 Metres; Winter 2025 Drill Campaign Begins https://bit.ly/4gcEGBk
- January 20, 2025 – Amendment to the $3M Promissory Note Terms https://bit.ly/4hszZVi
- January 20, 2025 – Conditional Placing to raise £455,000 https://bit.ly/40mKrGS

The upcoming **CMI Summit IV**, themed *The War for Critical Minerals and Capital Resources*, is scheduled to take place in Toronto, Ontario, on May 13-14, 2025. This event aims to unite industry leaders to tackle pressing issues in the global critical minerals market. To learn more about the **CMI Summit IV**, click here – or to secure a **CMI Summit IV** 2-day Delegates Pass, click here

