Technology Metals Report (11.15.2024): Trump and Tesla Win

written by Tracy Hughes | November 15, 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 is the potential impact of Donald Trump's presidency on the EV industry, with policy changes that could favor Tesla while challenging other automakers. Additionally, we delve into China's strategic expansion in Latin America, Germany's potential return to nuclear power as highlighted by the IAEA, and the U.S. House's passage of critical minerals and geothermal energy bills. These developments underscore the global competition to secure resources essential for energy transition, technological innovation, and economic resilience.

This issue also examines significant geopolitical shifts, including Niger's move towards Russian partnerships in uranium production, Japan and Peru's mining technology collaboration, and efforts by the U.S. and South Korea to reduce dependency on China for critical minerals. We analyze key market trends such as the challenges faced by Australia's Hastings Technology Metals, China's booming copper production threatening global competition, and Canada's rise as a nuclear energy 'superpower.' By exploring these timely and influential stories, TMR offers essential insights to guide stakeholders navigating the complexities of the critical minerals and

technology metals sectors.

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How China Capitalized on U.S. Indifference in Latin America (November 14, 2024, Source) – China has significantly expanded its influence in Latin America, becoming the predominant trading partner in the region, overtaking the U.S. except in Mexico and Colombia. Chinese President Xi Jinping's current visit coincides with major summits, underscoring his proactive engagement compared to the more subdued presence of U.S. leaders. China's $286.1 billion investment in infrastructure projects like metro lines and hydroelectric dams rivals its engagements in Africa but with a reformed lending model drawing less criticism. This expansion includes strategic purchases of natural resources and increased involvement in local industries, prompting some Latin American nations to reconsider their economic alliances. Despite some negative reactions to Chinese projects and concerns over environmental and social impacts, Beijing continues to secure its economic foothold, highlighting U.S. indifference and missed opportunities in the region.

IAEA chief says German return to nuclear power is 'logical' (November 14, 2024, Source) – Rafael Grossi, the head of the International Atomic Energy Agency (IAEA), recently commented on the logical nature of Germany potentially revisiting nuclear power, despite having completed its phase-out in 2023. Speaking at the COP29 UN Climate Conference, Grossi highlighted the low greenhouse gas emissions of nuclear energy, aligning with many countries' increasing interest in it. He emphasized the need for a rigorous reassessment of how German nuclear plants could be reactivated. Germany's initial move away from nuclear power stemmed from longstanding environmentalist concerns, intensified by disasters like Chernobyl and Fukushima. The phase-out led by Angela Merkel was further scrutinized as Germany faced energy

crises exacerbated by reliance on Russian gas post-Ukraine invasion, raising questions about the economic and environmental costs of abandoning nuclear energy.

House passes GOP critical minerals and geothermal energy bills (November 14, 2024, Source) – House lawmakers passed Republican bills to enhance critical mineral mining and geothermal energy operations. The Critical Mineral Consistency Act of 2024, approved with a 245-155 vote, spearheaded by Rep. Juan Ciscomani (R-AZ), aligns the Energy Department's critical materials with the U.S. Geological Survey Critical Minerals list, simplifying the list discrepancies and streamlining the mining permit process. This alignment also extends energy-related benefits like tax credits and financing support to minerals on the unified list. Notably, copper—a vital component in renewable energy systems—will benefit. The bill, supported by a Senate version introduced by Sens. Kyrsten Sinema (I-AZ) and Mike Lee (R-UT), is praised by the National Mining Association for boosting domestic supply chain security. Concurrently, the House passed the Harnessing Energy At Thermal Sources Act by Rep. Young Kim (R-CA), facilitating geothermal energy projects by reducing federal permit requirements.

Donald Trump's shake-up of EV rules would be 'huge positive' for Tesla (November 14, 2024, Source) – Donald Trump's presidency could spell significant changes for the electric vehicle (EV) industry, potentially ending government subsidies that have been pivotal in reducing losses for many carmakers except Tesla. Trump has criticized EVs as detrimental to the U.S. car industry, proposing to end consumer tax credits which currently offer up to $7,500 under Biden's policies. This could lead to increased market advantages for Tesla, as other U.S. manufacturers rely more heavily on these subsidies to mitigate their losses. Tesla, already profitable in the EV sector and favoring sales over leases to maintain value, could benefit

further as competitors may need to lower prices or face widening losses without subsidies. Regulatory rollbacks on emissions could also slow the transition to battery-powered vehicles, giving traditional carmakers more time to adapt.

Niger embraces Russia for uranium production leaving France out in the cold (November 13, 2024, Source) – Niger is actively pivoting from France to Russia, seeking investments in uranium and other natural resources after ending relations with the French nuclear giant Orano and revoking its license to operate the Imouraren mine, one of the world's largest uranium deposits. This shift follows a military coup in July 2023 that ousted President Mohamed Bazoum. Niger's new military junta, distancing itself from former colonial ruler France, is redefining its international alliances, notably in its crucial mining sector. On November 8, Mining Minister Ousmane Abarchi announced the country's intent to attract Russian investments, mentioning existing Russian interest in Niger's mining opportunities. This move aligns with broader regional trends in the Sahel, where countries like Mali are also gravitating towards Russia. Moreover, Niger has recently signed a deal with Russian company Glavkosmos for advanced satellite technology, enhancing national security and signaling a broader realignment of Niger's foreign relations.

Why Canada could become the next nuclear energy 'superpower' (November 13, 2024, Source) – Uranium is gaining prominence as a key component in addressing the climate crisis through nuclear energy. Canada, with its high-grade uranium deposits, is positioned to become a leading nuclear energy superpower. Leigh Curyer, a veteran in uranium mining, witnessed a transformative shift in the industry following a renewed interest in nuclear power, catalyzed by global leaders and entities recognizing its environmental benefits. The last five years have seen a dramatic increase in uranium prices, revitalizing the industry. NexGen

Energy Ltd. (TSX: NXE | NYSE: NXE | ASX: NXG), led by Curyer, is developing a major mine in Saskatchewan's Athabasca Basin, potentially making Canada the top uranium producer globally. This resurgence in uranium mining is supported by the country's comprehensive nuclear capabilities, from mining to fuel production, setting the stage for Canada to play a crucial role in the global nuclear energy landscape.

U.S. Sets Targets to Triple Nuclear Energy Capacity by 2050 (November 12, 2024, Source) – The U.S. has ambitious plans to expand its nuclear capacity to meet future energy demands and climate targets, aiming to triple its nuclear capacity by 2050. Paul Terek, a former decathlete turned nuclear plant operator, represents the workers benefiting from this initiative. Despite the planned shutdown of his plant, Diablo Canyon, interventions by state and federal entities have kept it operational. The U.S. aims to add significant new capacity, with goals set at the U.N. climate summit, involving 35 GW by 2035 and a steady 15 GW annually by 2040. This expansion, fueled by legislative support and new technological approaches, involves restarting retired reactors and constructing new ones, including innovative small modular reactors, all to secure a low-carbon, secure energy future.

Forrest debt feud threatens future of rare earths hopeful Hastings (November 11, 2024, Source) – Andrew Forrest's Wyloo Metals is embroiled in a debt dispute with Hastings Technology Metals Limited (ASX: HAS), which risks the latter's ambitious rare earths project in Western Australia. The controversy centers around a loan from Hastings' chairman, Charles Lew, which Wyloo claims violates the terms of its $150 million financing deal. Wyloo, supporting Hastings' European plant purchase and Yangibana mine development, contests additional funding from Lew's Equator Capital as non-compliant with their agreement. The situation is precarious as Hastings needs an

additional $300 million to complete the Yangibana project, crucial for diversifying global rare earth supplies. Wyloo could potentially enforce repayment or convert their loan to equity, significantly impacting Hastings' operations and shareholder value. The ongoing feud highlights significant challenges in establishing a non-Chinese supply chain for critical rare earth elements.

China's Copper Production Boom Threatens to Crowd Out the Rest of The World (November 11, 2024, Source) – Chinese copper smelters' rapid expansion, driven by the global push for renewable energy sources, threatens to dominate the industry and undermine global competition. China is projected to produce about half of the world's refined copper this year, despite the scarcity of raw materials impacting profitability. The continued growth could jeopardize refining operations from Chile to Europe and India, as per Grant Sporre from Bloomberg Intelligence. There are increasing calls within China to scale back production to avoid further market saturation. Upcoming negotiations in Shanghai on ore supply contracts, crucial for determining smelters' margins, could see treatment and refining fees drop significantly, potentially resulting in widespread financial losses. This market dynamic is exacerbated by new plant constructions in India and Indonesia, aimed at reducing import dependence and halting ore exports, respectively. Despite these challenges, Chinese smelters—largely state-owned—are expected to withstand market pressures better than international counterparts.

Some Advice on Critical Minerals Security for President-elect, Trump (November 10, 2024, Source) – The Biden administration's approach to securing domestic supplies of critical minerals for U.S. consumer and military markets has been ineffective, largely due to the roles being filled by politically chosen individuals without the necessary expertise or management skills.

Recognizing the distinct needs of these markets is crucial; while the military may not be price-sensitive, the consumer market is driven solely by price. Industry players focused on manipulating stock prices neglect cost-effective production and processing of minerals. Amending Title VII of the 1951 Defense Production Act, especially Section 705, could be a step forward. This section facilitates obtaining necessary industry information, though such data often remains confidential. Effective policy must integrate financial and manufacturing strategies, driven by industry experts rather than bureaucrats, to maintain national security and living standards.

Japan and Peru to agree on mineral mining technology tie-up, report says (November 09, 2024, Source) – Japan and Peru are set to sign a joint statement on mineral mining technology cooperation to enhance their critical mineral supply chains, utilizing Japanese technology, according to the Nikkei business daily. Prime Minister Shigeru Ishiba of Japan, visiting Peru for the APEC summit on November 15-16, will also hold a bilateral meeting with Peru's leader. The collaboration aims to establish stable supply chains in Peru for critical minerals like copper and zinc with the aid of Japanese companies. Additionally, Japan and Peru will draft a 10-year roadmap covering economic cooperation, energy procurement, personnel exchange, and security. This agreement coincides with Peru's updated free-trade agreement with China, aiming to increase trade by at least 50%, as stated by Peru's foreign minister, Elmer Schialer.

US and South Korea Take Steps to Reduce China's Grip on Critical Minerals (November 08, 2024, Source) – The U.S. and South Korea are taking steps to reduce reliance on China for critical minerals, reopening South Korea's Sangdong mine after two decades. This mine, rich in tungsten, is vital for military and civilian applications, including armor-piercing weapons, EV batteries, and microchips. Tungsten's unique properties, such as

high energy density and durability, make it essential, yet China dominates its production. U.S. efforts to diversify supply chains intensified under President Biden, with tariffs on Chinese critical minerals and a focus on sourcing from allies like South Korea. Sangdong, managed by Canadian firm Almonty Industries Inc. (TSX: AII | ASX: AII | OTCQX: ALMTF), could become a significant global tungsten source, with reserves of 8.7 million tons and plans to double production. This move supports Washington's strategy of "friend-shoring" critical resources to enhance national security and reduce vulnerabilities in supply chains.

Investor.News Media Highlights

- November 14, 2024 – Argentina and China Forge Strategic Path in Lithium Industry, Says Hallgarten Report https://bit.ly/40LwSCA
- November 11, 2024 – Investing in National Security Minerals: Event Showcases Groundbreaking Innovations and Opportunities in Critical Minerals for National Resilience https://bit.ly/48Jj8uc
- Matt Damon the Space Pirate, and Who Owns Space: The Legal Frontier of Critical Minerals and Cosmic Ownership https://bit.ly/4fkbKIh
- November 10, 2024 – Some Advice on Critical Minerals Security for President-elect, Trump https://bit.ly/3CmrSdC

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- November 13, 2024 – Nano One Reports Q3 2024 Results and Provides Update https://bit.ly/4fr0Znx
- November 13, 2024 – Critical Metals PLC Notice of AGM https://bit.ly/4fsbvL2
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- November 11, 2024 – Critical Metals PLC Operational and Financing Update https://bit.ly/3UNQ3bb
- November 11, 2024 – Panther Metals PLC – Dotted Lake: Drilling and Soil Survey Extension Update https://bit.ly/40GxHgb

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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


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